

TAB 32

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

Direct Testimony of

Elizabeth J. Owens

**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)

**PREPARED DIRECT TESTIMONY OF
ELIZABETH J. OWENS
ON BEHALF OF COLUMBIA GAS OF KENTUCKY, INC.**

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May 20, 2026

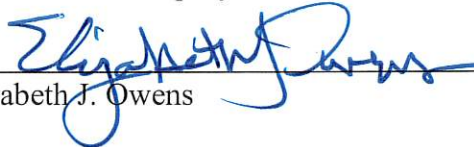
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VERIFICATION OF ELIZABETH J. OWENS

STATE OF OHIO)
)
COUNTY OF FRANKLIN)


Elizabeth J. Owens, Director Compensation for NiSource Corporate Services Company, on behalf of Columbia Gas of Kentucky, Inc., being duly sworn, states that she has drafted and/or supervised the preparation of responses to certain requests for information in the above-referenced case and that the matters and things set forth therein are true and accurate to the best of her knowledge, information and belief, formed after reasonable inquiry.



Elizabeth J. Owens

The foregoing Verification was signed, acknowledged and sworn to before me this 7th day of May 2026, by Elizabeth J. Owens.

Ashley G. LaRock
Attorney At Law
Notary Public, State of Ohio
My Commission has no expiration date
Sec. 147.03 R.C.



Notary Commission No. NA
Commission expiration: NA

PREPARED DIRECT TESTIMONY OF ELIZABETH J. OWENS

1 **I. INTRODUCTION**

2 **Q: Please state your name and business address.**

3 A: My name is Elizabeth J. Owens, and my business address is 290 West Nationwide
4 Boulevard, Columbus, Ohio 43215.

5 **Q: What is your current position and what are your responsibilities?**

6 A: I am employed by NiSource Corporate Service Company (“NCSC”) which is a
7 service company that serves Columbia Gas of Kentucky (“Columbia” or the
8 “Company”) as Director, Compensation. I develop and implement strategies for
9 broad based compensation and incentive programs provided to the employees of
10 NiSource Inc. (“NiSource”) and its subsidiaries.

11 **Q: What is your educational background and professional experience?**

12 A: I earned a Bachelor of Business Administration degree in Business Management
13 and Psychology from Kent State University in 1991 and a Master of Business
14 Administration degree from the University of Akron in 1993. I have been certified
15 as a Senior Professional in Human Resources (“SPHR”) since 2005 and as a
16 Society for Human Resource Management Senior Certified Professional (“SHRM-
17 SCP”) since 2015.

1 **Q: What is your employment history?**

2 A: I joined NiSource in June 2023 as Director Compensation. Prior to that, I spent 25+
3 years in various Director/Manager of Compensation and Human Resource
4 Administration roles at Nationwide Insurance, Huntington National Bank, Big
5 Lots Stores, and GardaWorld U.S. Cash Services.

6 **Q: Have you previously testified before any regulatory commissions?**

7 A: Yes. I testified before the Kentucky Public Service Commission in Case No. 2024-
8 00092.¹

9 **Q: What is the purpose of your testimony?**

10 A: I am testifying in support of the Company's request for the recovery of employee
11 compensation and benefits costs. My testimony will present details about NCSC's
12 total rewards programs, policies, and philosophies, which encompass multiple
13 types of employee compensation including base compensation/wages, annual
14 merit increases, short-term and long-term incentive compensation, NiSource
15 contributions to employee retirement savings accounts, and employee benefits
16 such as healthcare and dental coverage. Also, my testimony puts forth
17 comparative analyses to establish the reasonableness of the wages, salaries,
18 incentive compensation and benefits provided to employees. My testimony will

¹ *Electronic Application of Columbia Gas of Kentucky, Inc. for an Adjustment of Rates; Approval of Depreciation Study; Approval of Tariff Revisions; and Other Relief, Case No. 2024-00092 (filed May 16, 2024).*

1 explain how compensation is awarded and why those elements of the total
 2 rewards package provide customer benefits and explain why the associated costs
 3 should be properly recovered through the Company's rates.

4 **Q: What Filing Requirements will you be supporting?**

5 A: I co-sponsor and support the following Filing Requirement along with Columbia
 6 Witnesses Davis and Inscho:

Filing Requirement	Description	Tab
807 KAR 5:001 Sections 16- (8)(g)	Analyses of payroll costs including schedules for wages and salaries, employee benefits, payroll taxes, straight time and overtime hours, and executive compensation by title.	78

7

8 **Q. For the Filing Requirement that you are co-sponsoring, was it either prepared**
 9 **by you, by someone at your direction, or did you review and concur with the**
 10 **response?**

11 A: Yes.

12 **Q: Have you included any attachments with your testimony?**

13 A: I will sponsor and support the following Attachments:

Attachments	Description
Attachment Columbia EJO-1	Columbia Union Wage Analysis 2026

Attachment Columbia EJO-2	Columbia Non-Union Salary Analysis 2026
Attachment Columbia EJO-3	NCSC Salary Analysis 2026
Attachment Columbia EJO-4	Non-Union Merit Increase Market Data 2026
Attachment Columbia EJO-5	2026 Short-Term Incentive (STI) Metrics
Attachment Columbia EJO-6	2024-2026 Long-Term Incentive (LTI) Metrics
Attachment Columbia EJO-7	LTI 2024-2026 Financial vs. Non-Financial

1

2 **Q: How is your testimony organized?**

3 A: My testimony is organized as follows:

- 4
- Section II discusses NiSource’s total rewards approach to employee compensation.
- 5
- Section III presents documentation to support the reasonableness of the Company’s compensation expenses.
- 6
- Section IV describes the Company’s union wages.
- 7
- Section V describes the Company’s non-union compensation.
- 8
- Section VI describes NiSource’s incentive compensation and contributions
- 9
- to employee retirement savings accounts.
- 10
- 11

- 1 • Section VII describes NiSource’s employee benefit plans and associated
2 cost-containment efforts.

3 **II. TOTAL REWARDS**

4 **Q: Please describe NiSource’s total rewards philosophy.**

5 A: NiSource’s total rewards philosophy is to compensate employees and provide
6 benefits that are competitive in comparison to utility industry and general
7 industry employers to attract, retain, and motivate employees who are qualified
8 to perform the functions needed by the Company. This philosophy enables the
9 Company to meet its obligations to provide safe, reliable, and value added service
10 to its customers. This philosophy is consistent across all NiSource companies.

11 **Q: What are the various elements of a competitive total rewards program?**

12 A: A competitive total rewards program includes market-driven base compensation
13 (“market-driven” is defined as rewarding employees in a manner that is
14 competitive with what other employers pay for similar jobs in the external job
15 market), market-driven performance/merit increases, short-term and long-term
16 incentives, NiSource contributions to employee retirement savings accounts, and
17 health and welfare benefits. It is critical to provide market-competitive
18 compensation in order to attract, retain, and engage employees with the
19 knowledge and experience needed to successfully run the Company.

1 The weighting and mix of these elements differs across the various levels in
2 the organization and is designed to provide a higher percentage of variable pay or
3 “pay at risk” for higher level positions that make long-term strategic decisions for
4 the Company. For example, total direct compensation for a Vice President of the
5 Company is typically comprised of a smaller percentage of annual base pay and
6 larger percentage of variable short-term and long-term incentive. The leader’s
7 decisions and actions guide and contribute to the success of the Company’s vision
8 and strategies surrounding operational excellence, safety, and financial metrics,
9 which are critical for the Company’s ability to continue to provide safe and reliable
10 service to its customers. In contrast, total direct compensation for an entry-level
11 position is almost completely annual base pay plus a very small percentage of
12 short-term incentive and the NiSource contribution to their employee retirement
13 savings account.

14 For purposes of my testimony, I will focus on the Company’s base
15 compensation, merit increases, short-term and long-term incentives, NiSource
16 contributions to employee retirement savings accounts, and health and welfare
17 benefits, which are all components of the NiSource total rewards program. “Total
18 cash compensation” is defined as base compensation plus short-term incentives.
19 “Total direct compensation” is defined as base compensation plus short-term
20 incentives and long-term incentives.

1 **Q: In defining and implementing the total rewards strategy and programs, does**
2 **NiSource obtain any assistance from outside human resource experts?**

3 A: Yes. For compensation, NiSource regularly relies on the advice and guidance
4 provided by Mercer, a global consulting leader in talent, health, retirement, and
5 investments. Mercer provides several services to assist NiSource, such as
6 validation of NiSource compensation benchmarking sources; advice and expertise
7 supporting periodic adjustments of the Company's salary ranges to stay
8 competitive; and providing best practice advice on pay and incentive plan design.
9 NiSource relies on Mercer's guidance to ensure that its compensation practices are
10 consistent with other employers in the utility and general industries. In addition,
11 Lockton Companies, Aon PLC, and Alight Solutions LLC, global human resource
12 consulting firms, assist NiSource with certain health and welfare benefits
13 consulting, actuarial analysis, and administration of pension, health, and welfare
14 benefits.

15 **Q: What is your conclusion about the competitiveness of the Company's**
16 **compensation and benefits package?**

17 A: The Company's compensation is competitive when compared to the compensation
18 at a similar group of employers in the Southeast and North Central United States.
19 The Company's benefits are also competitive when compared to a similar group
20 of employers. I provide support for these conclusions throughout my testimony.

1 **III. REASONABLENESS OF COMPENSATION EXPENSE**

2 **Q: Has Columbia performed a comparative analysis to demonstrate the**
3 **reasonableness of its salaries/wages and total cash compensation levels?**

4 A: Yes. Gas utility and general industry data was used to compare Columbia and
5 NCSC's compensation in the relevant labor markets. Reasonable compensation is
6 defined as salaries/wages and total cash compensation levels being within +/-10%
7 of market-based salaries/wages and total cash compensation. The analyses
8 described below show that compensation levels for Columbia and NCSC are
9 reasonable when compared with other regional utilities and general industry
10 employers.

11 **Q: What source material did you rely upon when preparing these analyses?**

12 A: I used utility and general industry surveys that provided survey job descriptions,
13 a list of participating organizations, a variety of levels in multiple functional areas,
14 clearly defined data elements (base salary, total cash) and appropriate scope data
15 (geographic location, industry, etc.). The survey data as outlined below is relied
16 upon by NiSource to establish market-driven base pay on an ongoing basis.

1 *A. Comparative Analysis for Union Employee Wages*

2 **Q: Please review the comparative analysis that was performed in relation to union**
3 **total cash compensation.**

4 A: Attachment EJO-1, Columbia Union Wage Analysis 2026, provides the Company’s
5 average hourly union wages and hourly union wages including target incentive
6 compensation (total cash compensation) compared to the average hourly rates and
7 average hourly rate including cash incentive compensation paid by employers
8 nationally and in the Southeast. This combination of using base pay and incentives
9 is a common pay practice by utility and non-utility employers.

10 **Q: What source material was used in creating Attachment EJO-1?**

11 A: I relied on the 2023 Willis Towers Watson (“WTW”) General Industry Middle
12 Management Professional & Support (“MMPS”) survey, the 2023 WTW Energy
13 Services MMPS survey, and the 2025 WTW American Gas Association (“AGA”)
14 Compensation salary survey to develop the analysis shown in Attachment EJO-1.
15 These surveys provide salary information nationally and by region for comparable
16 jobs and reasonably represent the labor market for which Columbia competes for
17 skilled employees. All survey data is aged to June 1, 2026.

1 **Q: Is this the type of material generally relied upon by compensation**
2 **professionals?**

3 A: Yes. These surveys are regarded as reliable survey sources that provide salary
4 information for comparable Company jobs.

5 **Q: How did you determine which Company jobs to include in the analysis in**
6 **Attachment EJO-1?**

7 A: The criteria of the analysis was that each Company job had to have multiple (two
8 or more) incumbents. All jobs that met the criteria of the analysis were included.

9 **Q: What were the results of your analysis contained in Attachment EJO-1?**

10 A: Attachment EJO-1 demonstrates that the average hourly rate paid by the Company
11 to these union positions is \$43.59, with the average hourly rate including target
12 incentive compensation at \$45.33, as compared to an average hourly rate of \$41.78
13 or \$43.58 including incentives paid by employers nationally. In the Southeast, the
14 average hourly rate is \$36.54 or \$39.25 including cash incentives. When compared
15 based upon the average hourly rate, the Company's union wages are 4.3 percent
16 higher than what national employers pay and 19.3 percent higher than what
17 Southeast employers pay. When including incentives, the Company is paying 4.0
18 percent higher than what national employers pay and 15.5 percent higher than in
19 the Southeast. In conclusion, Attachment EJO-1 demonstrates that Columbia's

1 current union wages and cash compensation are higher than similar national and
2 Southeast pay rates.

3 **B. Comparative Analysis for Non-Union Compensation**

4 **Q: What source material was used in creating Attachment EJO-2 and Attachment**
5 **EJO-3?**

6 A: To create the analyses in Attachment EJO-2 and Attachment EJO-3, I relied on the
7 2025 Mercer Benchmark survey, the 2025 Mercer Total Compensation Survey
8 (“MTCS”) for the Energy Sector survey, the 2023 WTW Energy Services MMPS
9 survey, the 2023 WTW General Industry MMPS survey, the 2025 WTW AGA
10 survey, and the 2023 Aon Radford Global Compensation Database (“RGCD”)
11 Independent Energy Human Resources Association (“IEHRA”) Energy Industry
12 survey. These surveys provide salary information nationally and by region for
13 jobs within the gas utility industry and the general industry. These surveys include
14 national salary information as well as from the Southeast and North Central
15 regions. All survey data is aged to June 1, 2026.

16 **Q: Is this the type of material generally relied upon by compensation**
17 **professionals?**

18 A: Yes. These surveys are regarded as reliable survey sources that provide salary
19 information for comparable Company jobs.

1 **Q: How did you determine which Company jobs to include in the analysis in**
2 **Attachment EJO-2 and EJO-3?**

3 A: The criteria of the analysis was that each Company job had to have multiple
4 incumbents (two or more in EJO-2 and ten or more in EJO-3). All jobs that met the
5 criteria of the analysis were included.

6 **Q: Please review the comparative analyses performed in relation to non-union total**
7 **cash compensation.**

8 A: Attachment EJO-2, titled Columbia Non-Union Salary Analysis, provides a
9 comparison of Columbia's average non-union base salaries and total cash
10 compensation to the average base salaries and total cash compensation of utility
11 and general industry employers nationally and in the Southeast United States.

12 **Q: What were the results of your analysis?**

13 A: Attachment EJO-2, reflecting both exempt and non-exempt positions, shows that
14 the average annual base salary paid by the Company for multi-incumbent
15 Columbia non-union positions in this study is \$108,454, with total cash
16 compensation of \$117,986, as compared to an average base salary of \$115,671 paid
17 by employers nationally and \$113,522 in the Southeast, with average total cash
18 compensation of \$127,398 nationally and \$128,403 in the Southeast. When non-
19 union positions are compared based on base salary and total cash compensation
20 (including target STI), the Company is paying below market levels for utilities and

1 general industries both nationally and in the Southeast. Specifically, the Company
2 is 4.5-6.2 percent lower than the market in base pay and 7.4-8.1 percent lower than
3 the market in total cash compensation.

4 **Q: Please describe Attachment EJO-3, titled NCSC Salary Analysis 2026.**

5 A: Attachment EJO-3 compares average NCSC staff base salaries and total cash
6 compensation to the average salaries and total cash compensation of national and
7 North Central region utility and general industry companies.

8 **Q: Why did you include the North Central region in this NCSC salary analysis?**

9 A: The reason for the comparison to the North Central region is that NCSC positions
10 are primarily staffed in Merrillville, Indiana or Columbus, Ohio. The North
11 Central region is typically defined as Idaho, Illinois, Indiana, Iowa, Kansas,
12 Michigan, Minnesota, Missouri, Montana, Nebraska, North Dakota, Ohio, South
13 Dakota, Wisconsin, and Wyoming.

14 **Q: What conclusions can be drawn from Attachment EJO-3?**

15 A: Attachment EJO-3, reflecting both exempt and non-exempt positions, shows that
16 the average annual base salary paid for multi-incumbent NCSC positions in this
17 study is \$101,870, with total cash compensation of \$111,294, as compared to an
18 average base salary of \$109,206 paid by employers nationally and \$105,120 in the
19 North Central region, with average total cash compensation of \$119,206 nationally
20 and \$115,371 in the North Central region. When compared based on base salary

1 and total cash compensation (including target STI), NCSC pays below market
2 compared to utilities and general industries, both nationally and in the North
3 Central region. Specifically, NCSC is 3.1-6.7 percent lower than the market in base
4 pay and 3.5-6.6 percent lower than the market in total cash compensation.

5 **C. Performance Adjustments (Merit Increases)**

6 **Q: Have the Company and NCSC granted or planned to grant merit increases to**
7 **non-union employees in 2025 and 2026?**

8 A: As demonstrated in Attachment EJO-4 (Non-Union Merit Increase Market Data),
9 exempt and non-exempt non-union employees of the Company received an
10 average annual merit increase of 3.0 percent effective March 1, 2025. This budget
11 slightly lagged the average 3.1 to 3.5 percent national, regional, and industry merit
12 increases for 2025. Research performed on 2026 merit increase projections
13 regionally, nationally, and from every industry to be 3.3 percent on average. The
14 Company's exempt and non-exempt non-union employees received an overall 3.0
15 percent merit increase effective March 1, 2026. Merit increases are a common
16 element of compensation at organizations throughout the United States, including
17 major utilities, and as such, the costs should be allowed for ratemaking purposes.

18 **Q: Please explain Attachment EJO-4 (Non-Union Merit Increase Market Data).**

19 A: Attachment EJO-4 provides national, regional, and utility industry actual merit
20 increases for 2025 and projected for 2026, in comparison to Columbia's 2025 and

1 2026 merit increase budgets. As summarized by WorldatWork in the release of
2 their 2025-2026 Salary Budget Survey “In the U.S. the average overall salary
3 increase budget for 2025 was 3.7%, down two-tenths of a percentage point from
4 2024 and one-tenths of a percentage point lower than last year’s projection of
5 3.8%.”

6 Projected national and regional 2027 merit budget data is not yet available;
7 however, the data from EJO-4 supports Columbia’s request to increase its merit
8 increase for calendar year 2027 to 4%.

9 **Q: What data sources did you rely upon in creating Attachment EJO-4?**

10 A: I relied upon three well-known compensation survey sources that reflect hundreds
11 of companies within the utility and general industry sectors, that provided data
12 for the Midwest and Southeastern regions, and that provided median merit
13 increase information. These surveys were the Mercer August 2025 US Salary
14 Budget Pulse Survey, the WorldatWork 2025-2026 Salary Budget Survey, and the
15 Salary.com 2025-2026 National Salary Budget Survey. The data was divided into
16 industry groups and regions where available.

17 **Q: What results are demonstrated by Attachment EJO-4?**

18 A: Attachment EJO-4 states that the Company’s merit increase effective March 1, 2026
19 was 3.0 percent for exempt employees and non-exempt non-union employees,
20 including employees from Columbia. These increases are aligned with market

1 trends and other companies within the region and the utility industry. The
2 Company's merit increases have held steady at 3% for the past several years, with
3 the exception of a 4% merit increase in 2024 which helped us to remain competitive
4 post-COVID and continue the Company's goal of attracting and retaining the
5 talent to support the Company's customers.

6 **IV. UNION WAGES**

7 **Q: How many unions represent employees at Columbia?**

8 A: Columbia manages a relationship with one union: United Steel, Paper and
9 Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Worker
10 International Union United Steelworkers of America Local 372-01 ("Local Union
11 372-01"). As of January 2026, there were 125 (65.10% of total 192 Columbia
12 Kentucky employees) members in this union.

13 **Q: How are the Company's union wage rates set?**

14 A: Union wage rates are established through the collective bargaining process.
15 Collective bargaining consists of negotiations between an employer and a union
16 to establish wages, benefits and conditions of employment. The result of the
17 collective bargaining process is a collective bargaining agreement ("CBA") that
18 establishes the terms for increases in wages and benefits for affected employees.

1 **Q: How does Columbia determine that its union wages are competitive with the**
2 **labor market?**

3 A: Columbia periodically compares the negotiated union pay rates against market
4 data to ensure that Columbia is paying within a reasonable range compared to
5 other Southeast employers. Attachment EJO-1, discussed earlier in this testimony,
6 provides the analysis of 2026 Columbia average hourly wage rates compared to
7 other employers in the Southeast region, which typically includes Alabama,
8 Arkansas, Florida, Georgia, Kentucky, Mississippi, North Carolina, South
9 Carolina, Tennessee, West Virginia, and Virginia.

10 **Q: How are wages and benefits determined for the Company's union employees?**

11 A: Wages and benefits for union employees are determined through collective
12 bargaining and documented in the CBA, as described above. During the collective
13 bargaining process, Columbia assesses changes in the overall compensation
14 packages offered to union employees to ensure that the total compensation and
15 benefits levels remain reasonable and commensurate to other union and non-
16 union employees at similar levels within NiSource. Wherever possible, Columbia
17 encourages its union employees to join in the benefit programs offered to non-
18 union employees to streamline the administration of the benefit programs and
19 provide the most value to the employees and their families at the least cost.

1 **Q: When does the current collective-bargaining contract expire?**

2 A: The current contract, which was effective December 1, 2021, expires on November
3 30, 2026. Negotiations for the contract that will be effective December 1, 2026 will
4 begin in late 2026.

5 **V. NON-UNION COMPENSATION**

6 **Q: How is base compensation for non-union employees determined?**

7 A: The base compensation for the Company's non-union employees is measured
8 against base compensation for employees in similar positions at other employers,
9 both utilities and non-utilities. The Company performs this analysis annually,
10 most recently in the fourth quarter of 2025. More specifically, internal positions
11 have been market matched to external market position(s) by comparing the
12 positions at Columbia and NCSC to external labor marketplace positions. To
13 establish parity with other employers vying for qualified workers in NiSource's
14 labor markets, base compensation is set within a range that is established around
15 the market median for individual jobs. These ranges are used to establish job
16 grades within which all non-union jobs are assigned. NiSource currently utilizes
17 15 job grades from the lowest level positions through the executive level. Increases
18 to base pay for an individual job may occur through merit increases, promotions
19 from one job grade to the next, progressions within a job grade, and market
20 adjustments if deemed necessary.

1 **Q: How does NCSC establish the range within which non-union base pay can**
2 **fluctuate around the market median?**

3 A: NiSource salary ranges reflect pay levels from roughly 80 percent to 120 percent
4 of the job grade midpoint, which relates to the market median for similar jobs. This
5 range allows individual leaders to differentiate base pay compensation among
6 employees in similar jobs with varied skills, experiences, and level of
7 responsibility.

8 **Q: How does the Company determine that its compensation is competitive with**
9 **the labor market?**

10 A: Attachment EJO-2 compares Columbia non-union base salaries and total cash
11 compensation to national and Southeast region utility and general industry
12 companies. Attachment EJO-3 compares NCSC base salaries and total cash
13 compensation to utility and general industry companies in the national and North
14 Central regions. The results of these analyses are discussed above in Section III.

15 **Q: How does the Company ensure that its non-union pay levels remain**
16 **competitive with the labor market?**

17 A: NiSource provides annual merit increases based on both market trends for merit
18 increases in other utility and general industry companies as well as the employee's
19 own performance for the previous year. This is explained in more detail
20 throughout my testimony.

1 **Q: Have you compared the Company's non-union merit increases to those of other**
2 **utility and general industry companies to determine if they are reasonable?**

3 A: Yes. The Company has provided Attachment EJO-4, which compares the
4 Company's granted merit increases and the increases projected for employee
5 groups regionally and nationally and for utilities and general industry in 2025 and
6 2026. The results show that the Company's average exempt and non-exempt non-
7 union salary adjustments are aligned with the actual 2025 and projected 2026
8 market increases.

9 **VI. INCENTIVE COMPENSATION AND NISOURCE CONTRIBUTIONS TO**
10 **EMPLOYEE RETIREMENT SAVINGS ACCOUNTS**

11 **Q: Are incentive compensation and contributions to employee retirement savings**
12 **account programs considered to be part of the total rewards program?**

13 A: Yes. As explained earlier in my testimony, NiSource's total rewards program
14 includes two incentive compensation programs and a program providing
15 contributions to employee retirement savings accounts. The two incentive
16 compensation programs are the Short-Term Incentive Plan ("STI") and the Long-
17 Term Incentive Plan ("LTI"). The Company identifies the levels of jobs that are
18 eligible for STI and/or LTI to align employee rewards with the Company's vision
19 and strategies surrounding operational excellence, safety, and financial metrics.
20 Participants are eligible to receive incentive awards based on a blend of their

1 personal performance and the performance of NiSource. The program providing
2 NiSource contributions to employee retirement savings accounts is an element of
3 the Retirement Savings Plan and supports employees saving for retirement. I
4 describe each of these programs in more detail throughout my testimony.

5 **A. Short-Term Incentives (“STI”)**

6 **Q: How is the overall STI budget determined?**

7 A: As stated above, STI is one piece of the Company’s competitive total rewards
8 program. NiSource utilizes an STI scorecard with specific metrics that measure
9 achievement against the Company’s goals. At the end of each one-year
10 performance period, the results of those STI metrics on the scorecard are
11 determined and multiplied against the sum of the incentive target opportunities
12 for each participant. That creates the incentive budget that funds the STI awards
13 for all eligible employees. Employee performance and NiSource performance
14 against the scorecard metrics are both part of the calculations, so this design
15 provides a “pay at risk” element that pays employees a larger incentive when
16 performance is higher, and a smaller incentive when performance is lower.

17 **Q: How is the incentive target for each employee determined?**

18 A: Every employee is placed in a job title that reflects the role’s level of responsibility
19 within the organization, and every job title has an associated incentive target
20 opportunity range from “trigger” through “target” and ending at “stretch.”

1 **Q: What level of STI is reflected in the FTP budget?**

2 A: The FTP budget reflects STI at target.

3 **Q: What are the specific STI metrics utilized?**

4 The 2026 STI metrics, which are expected to be paid in 2027, include a blend of
5 30% non-financial (operational excellence and safety) and 70% financial goals. The
6 operational excellence goals relate to specific targets including the reliability and
7 safety of operating the Company's systems. These goals include metrics such as
8 miles of pipe replaced and leaks repaired. The safety goals relate to keeping
9 employees safe while performing their job duties. These goals include metrics such
10 as workplace injuries and preventable vehicle collisions. The financial goal relates
11 to continued improvement over past business results. See Attachment Columbia
12 EJO-5: 2026 STI Metrics for the specific definitions of these metrics.

13 **Q: In general, how is STI awarded?**

14 A: The STI metrics, which are approved by the NiSource Board of Directors, are
15 determined each year, stand on their own, and are paid out based on performance
16 in each specific metric. In all cases, each STI metric will only pay out if it meets or
17 exceeds the "trigger" level of performance. Employees must strive to meet the
18 operational targets, must perform safely, and must operate with financial
19 efficiency for these metrics to be achieved and paid. Employees receive an STI
20 award payout only if these goals are met. For exempt employees, their manager

1 determines the final STI award amount to pay based on the employee’s individual
2 performance for the year. Having STI as part of Columbia and NCSC employees’
3 compensation plan is a powerful message that their compensation is dependent
4 on demonstrating the behaviors that support the Company’s goals of providing
5 safe and reliable service to customers.

6 **Q: Is STI important for Columbia and NCSC to be effective in recruiting and**
7 **retaining employees?**

8 A: Yes. All facets of the total rewards program are intended to support employee
9 attraction and retention. The STI program is designed to drive and reinforce the
10 strategies that provide safe, reliable, and value-added distribution service to
11 customers and it is essential that employees are held accountable for all costs
12 passed along to the customer. All elements are critical to retaining the employees
13 that support customers, and it is essential to reward employees for meeting these
14 goals.

15 As noted above, incentive compensation is a common element of
16 competitive total rewards in the labor market both within the utility industry and
17 the broader general industry. The article “Short-term incentives in the utility
18 industry: A history of balance” by Willis Towers Watson in February 2026², states

² [See, Willis Towers Watson on-line article “Short-term incentives in the utility industry: A history of balance”](https://www.wtwco.com/en-us/insights/2026/02/short-term-incentives-in-the-utility-industry-a-history-of-balance) at <https://www.wtwco.com/en-us/insights/2026/02/short-term-incentives-in-the-utility-industry-a-history-of-balance>

1 that 100% of investor-owned utilities (for-profit) include STI in their employee
2 total rewards package, making it an essential part of a market-competitive pay
3 mix.

4 To remain competitive in the labor market and to retain high performing
5 employees, it is important to provide STI compensation as part of total
6 compensation. If the Company maintains a competitive base compensation but
7 does not provide incentive compensation, it follows that total compensation will
8 lag the competition and employees will have larger total compensation
9 opportunities at other employers providing competitive compensation inclusive
10 of incentives. Pay and bonus are top drivers of employee attraction and retention
11 in the energy and utilities sector, so the Company's use of competitive STI is
12 intended to reduce the loss of talent and cost of disruption, rehiring, and retraining
13 due to employee turnover.

14 **Q: How does Columbia ensure that employees are committed to meeting the needs**
15 **of customers, such as service quality and service reliability, and how does this**
16 **impact the incentive program?**

17 **A:** First, as described above, having incentives as part of employees' pay package
18 shows that the Company's goals of providing safe and reliable service to
19 customers are important enough that the employees' compensation is dependent
20 on demonstrating those behaviors. Also, the discretionary design of the incentive

1 program shows employees that their performance positively or negatively impacts
2 the Company's goals in the operational excellence, safety, and financial metrics
3 categories, and in turn their own incentive award calculation and payout.

4 ***B. Long-Term Incentives ("LTI")***

5 **Q: Please explain how NiSource awards LTI.**

6 A: As noted above, LTI is one piece of the Company's total rewards package.
7 Generally, LTI is granted annually, vests over a three-year period, and the shares
8 become available to the employee only after the three-year performance period.
9 This design is a key factor in LTI being an employee retention tool because it
10 incents them to continue the behaviors that support the Company's goals of
11 providing safe and reliable service to customers over multiple years. It also
12 promotes consistency in that all participants are working toward the same goals.
13 The number of LTI shares granted each year is determined as a percentage of the
14 leader's annual salary and by their job level. LTI is granted in two forms, Restricted
15 Stock Units ("RSUs") and Performance Share Units ("PSUs"), to employees at the
16 level of director and above. RSUs and PSUs have different metrics and
17 measurements and each will be further defined in my testimony. The LTI grants
18 made in 2024 are for the performance period of 2024 through 2026 and they vest

1 in 2027, therefore LTI was in place during the base period and will be during the
2 future test year.

3 **Q: Please describe Restricted Stock Units (“RSUs”) and how they work.**

4 A: RSU shares are granted annually and vest after a three-year vesting period has
5 concluded. RSUs are an essential employee retention tool in that they only vest
6 upon achievement of continued service of the employee over that three-year
7 period, as outlined in an award agreement. There are no financial, non-financial,
8 or performance metrics involved, the restriction is solely continued service of the
9 employee over the three-year period. The time restriction acts as a retention tool
10 to keep qualified employees in roles servicing customers. Eligible employees vest
11 in their RSUs if they are still an active employee at the end of the vesting period.

12 **Q: Please describe Performance Share Units (“PSUs”) and how they work.**

13 A: PSU shares are granted annually and vest after a three-year performance period
14 has concluded, as outlined in an award agreement. PSUs are also an essential
15 employee retention tool in that eligible employees only vest in their PSUs if they
16 are still an active employee at the end of the vesting period and upon achievement
17 of the PSU performance goals defined in the LTI scorecard for that three-year
18 period. PSUs are an important management tool to reinforce performance
19 expectations, which is why they are widely used in utility and general industries.

20 **Q: What are the specific PSU performance metrics utilized?**

1 A: The 2024-2026 LTI PSU metrics reflect a blend of financial and non-financial
2 metrics measuring achievement against operational excellence, safety, employee
3 engagement, environmental, and financial goals. See Attachment EJO-6: 2024-2026
4 LTI Metrics for definitions of these metrics. Use of both financial and non-financial
5 measures is important to the design of an effective LTI program and is a common
6 design in utility and general industry companies. Achieving goals on the financial
7 measures means the Company will be able to invest in resources that ensure the
8 efficient and effective operation of the Company, which benefits the Company's
9 customers. Achieving goals on non-financial measures shows that the Company
10 values its operations functioning safely for employees, communities, and the
11 environment.

12 **Q: What is the ratio of financial vs. non-financial metrics used in LTI?**

13 A: The LTI program is deliberately structured to have a larger weighting of PSUs for
14 top leadership, with less weighting on RSUs, to increase their "pay at risk" and
15 show the importance of the long-term decisions they are making for the Company.
16 Attachment Columbia EJO-7 LTI 2024-2026 Financial vs. Non-Financial describes
17 how the ratio of each LTI participant's financial vs. non-financial metrics is
18 dependent on their level in the Company, their mix of RSUs and PSUs granted
19 each year, and the specific metrics utilized each year. As noted above, RSUs do not

1 have a financial component, and the 2024-2026 PSUs use a blend of financial and
2 non-financial measures.

2024-2026 LTI Grants	<u>Non-Financial Metrics</u>	<u>Financial Metrics</u>
RSUs	100%	0%
PSUs	20%	80%

3

4 **Q: Is LTI important for Columbia and NCSC to be effective in recruiting and**
5 **retaining employees?**

6 A: Yes. All facets of the total rewards program are intended to support employee
7 attraction and retention. As mentioned earlier in this section, LTI is a form of
8 incentive compensation that is designed to attract and retain director-level talent
9 and above within Columbia and NCSC. It is an effective retention tool due to its
10 multi-year design, with vesting only at the end of the three-year period. LTI
11 awards are a common element of compensation at key management levels of
12 organizations throughout the United States, including major utilities and, as such,
13 the costs should be allowed for ratemaking purposes. It would be difficult for
14 NiSource to attract and retain these leaders without this element of compensation.
15 As described by Mercer in the article “Long Term Incentives, The Basics”³:

16 Long-term incentive...can be a strategic compensation vehicle to
17 promote long-term retention and alignment with company long-

³ See, Mercer on-line article “[Long-Term Incentives, the Basics](https://www.mercer.com/en-us/insights/total-rewards/total-rewards-strategy/long-term-incentives-the-basics/)” at <https://www.mercer.com/en-us/insights/total-rewards/total-rewards-strategy/long-term-incentives-the-basics/>

1 term goals...LTI presents an opportunity to focus employee efforts
2 on long-term company performance while also promoting
3 employee retention.

4 **Q: Do the Company's LTI awards provide customer benefits?**

5 A: Yes. For the reasons I have previously described, LTI is a key component of the
6 Company's total rewards program. If the Company is to provide high-quality
7 service to its customers, it is imperative that it be able to attract and retain high
8 quality talent, and to do so, all aspects of the total rewards package, including LTI
9 for director and above level employees, must be competitive with other industry
10 employers. If not, the Company places itself at high risk of losing talent to
11 competitors. In addition, employees expect to participate in such plans since they
12 are widely prevalent and the absence of an LTI program would make the
13 Company less desirable and competitive from an attraction and retention
14 perspective. This would create a loss of valuable skills and would have a
15 significant financial impact in the form of turnover and retraining costs, which
16 would ultimately be borne by the Company's customers. It also could have an
17 impact on safety and customer service goals, as less experienced leaders could be
18 brought into the organization.

1 *C. NiSource Contributions to Employee Retirement Savings Accounts*

2 **Q: Does the Company have a program that provides NiSource contributions to**
3 **employee retirement savings accounts?**

4 A: Yes. As part of the total rewards package, this is an element of the Company's
5 Retirement Savings Plan and, as such, supports employees' saving for retirement.
6 All non-union employees receive this contribution when it is made. All unions
7 participate in this program unless they specifically opt out. Local Union 372-01 has
8 agreed to participate in this program.

9 The contributions are deposited into employees' Retirement Savings Plan
10 accounts, which supplement employees' contributions to their retirement accounts
11 and provide an important element of employee savings. These contributions to the
12 Retirement Savings Plan have become even more important as more traditional
13 elements of retirement savings, including defined benefit plans, are no longer
14 offered to exempt new hires on or after January 1, 2010, and non-exempt new hires
15 on or after January 1, 2013. Absent these contributions, the Company would have
16 to make other adjustments to its compensation package, such as increases to base
17 pay, to remain competitive in the market for quality employees.

18 **Q: Has Columbia included total compensation in the budget?**

19 A: Yes, total compensation costs are included in the test year. Removing recovery of
20 any portion of total compensation would send a message that being efficient and

1 cost-effective to meet the Company's budget is not important. The Company
2 believes that it is critically important that employees focus on and are recognized
3 for all aspects of providing safe, reliable and cost-effective service to its customers.
4 Columbia Witnesses Inscho (Columbia Direct), Jonda (NCSC allocated to
5 Columbia), and Davis (Cost of Service) support Columbia's proposed test year
6 total incentive compensation.

7 **Q: Is total compensation included in the cost of service?**

8 A: Yes. Columbia requests approval for complete recovery of all elements of total
9 compensation, including from all financial and non-financial metrics. As part of a
10 balanced competitive pay and benefits program, these costs should be allowed for
11 ratemaking purposes. As described above, the use of merit increases, STI, LTI, and
12 NiSource contributions to employee retirement savings accounts enable Columbia
13 and NCSC to attract and retain talented employees, and to motivate and reward
14 employees to operate the Company more efficiently, keep customer and employee
15 safety high, keep turnover and training costs low, and ultimately provide safe and
16 reliable service to customers in Kentucky.

1 **VII. EMPLOYEE BENEFITS**

2 **Q: What are the benefits offered by the Company to attract and retain qualified**
3 **employees?**

4 A: The Company’s benefit plans include health and welfare plans (health care
5 coverage, dental coverage, vision care, term life insurance and disability
6 insurance), retirement savings plans, and paid time off (vacation, holiday, and sick
7 pay).

8 **Q: How do the Company’s customers benefit from NiSource providing health,**
9 **retirement, and time off benefits to employees?**

10 A: Benefits are an important component of any compensation structure and are
11 necessary to ensure that the Company can attract and retain qualified employees.
12 For the reasons cited above, eliminating any portion of the total rewards package
13 would make the Company less desirable to new applicants and make it harder to
14 retain current employees, which would increase hiring and training costs, which
15 ultimately are borne by the Company’s customers. NiSource offers the same
16 benefit plans to employees in each state where NiSource operates so there are
17 economies of scale which help to control costs overall. A benefits program specific
18 to Kentucky, for example, would be more expensive due to fewer members to

1 spread the cost over. Please note, each union negotiates their benefits via each CBA
2 and are not under the same benefit designs as non-union employees.

3 **Q: How are employee contributions to the cost of health care plans determined?**

4 A: Company employees share in a percentage-of-cost basis in the cost of the health
5 plans made available to them. The percentage cost share for the Preferred Provider
6 Organization (“PPO”) and High Deductible Preferred Provider Organization
7 (“HDPPO”) 1 plans for non-exempt non-union employees is 25 percent, while
8 exempt employees pay 30 percent of the costs. For employees in the bargaining
9 units, their percentage cost share is 25 percent and is subject to collective
10 bargaining. Additionally, for employees that want to assume greater claims risk
11 through a leaner plan design with a higher deductible and out of pocket
12 maximum, there are HDPPO 2 (all employees) and HDPPO 3 (non-union only)
13 plans available at a 12-15 percent cost share. For employees in bargaining units
14 this percentage cost share is also subject to collective bargaining.

15 **Q: How has the Company attempted to reduce and control its healthcare costs?**

16 A: NCSC, on behalf of the Company, has undertaken many initiatives to limit the cost
17 of providing health and dental care to Company employees. NCSC continues to
18 review plan coverage and to search for more efficient ways to offer and administer
19 plan coverage. The Company self-insures its plans, which reduces underwriting
20 margins, and offers PPO and HDPPO plans to take advantage of provider

1 discounts. Such programs have been offered to both union and non-union
2 employees.

3 As with other parts of its business, the Company enjoys some purchasing
4 power due to its affiliation with NiSource in order to ensure its employees receive
5 competitive rates from its carriers. In addition, as mentioned above, corporate-
6 wide programs offer a larger pool of covered participants, which provides for a
7 larger spread of risk. The larger risk pool helps contain increases in health and
8 dental care costs.

9 **Q: Has the Company pursued any retirement benefit cost containment measures?**

10 A: Yes. The Company converted from a Final Average Pay pension formula to a less
11 costly Account Balance pension formula and closed pension, post-retiree medical
12 and life insurance benefits to new hires. This conversion for nonexempt, non-
13 union and union employees was effective January 1, 2013. Exempt employees
14 were converted on January 1, 2010. The employees who were in the pension
15 program at that time continue to accrue the account balance pension benefits;
16 however, the Company has made no pension cash contributions to the Voluntary
17 Employees' Beneficiary Association ("VEBA") Trust since 2021. In addition, there are
18 no pension cash contributions in the forecasted BP or FTP budget. This cost savings
19 initiative lowered pension plan costs for the Company. The Company has also taken
20 recent action towards post-65 retiree medical coverage, introducing Alight's

1 Retiree Health Exchange. This offering allows retirees to shop for a variety of
2 healthcare coverage(s) that may be relevant as a compliment to traditional
3 Medicare coverage. The Company is now offering a fixed amount of subsidy
4 towards the cost as opposed to an amount that is consistently impacted by the
5 rising cost of medical inflation.

6 **Q: Is it reasonable to continue to offer retirement savings benefits that include a**
7 **pension benefit for certain employees?**

8 A: The Company maintains a pension program and 401(k) match for a declining
9 number of employees (exempt employees hired before 2010 and nonexempt before
10 2013). When the pension program was closed to new hires, to retain the
11 institutional knowledge and operational experience of the longer tenured
12 workforce and to acknowledge reliance on these retirement benefit programs by
13 mid and late career employees, the Company maintained existing employees in
14 both plans. This allows this group of employees to retain their earned pension and
15 provide the ability to have a 401(k) account to manage and fund their additional
16 retirement needs. Also, many of these same employees had already experienced a
17 reduction to their overall retirement benefits as a result of previously executed
18 design changes.

19 At that time, the remaining employees in the pension plan programs were
20 converted to a less costly account balance program, and new hires since then are not

1 offered a pension plan. The employees who were in the pension program at that time
2 continue to accrue the account balance pension benefits, however the Company has
3 made no pension cash contributions to the VEBA Trust since 2021. In addition, there
4 are no pension cash contributions in the forecasted BP or FTP budget. This cost
5 savings initiative lowered pension plan costs for the Company.

6 **Q: What is your conclusion about the competitiveness of the Company's**
7 **compensation and benefits package?**

8 A: As supported throughout my testimony and attachments, the Company's entire
9 compensation and benefits package is competitive when compared to the total
10 compensation at a similar group of employers.

11 **Q: Does this complete your Prepared Direct Testimony?**

12 A: Yes.

Attachment EJO-1

Columbia Gas of Kentucky Union Wage Analysis 2026¹
Comparison of Columbia Union Hourly Rates & Incentives Paid to Utilities in the Southeast

Job Title ²	Columbia		Surveys: Total Sample		Surveys: Southeast Region	
	Hourly Total Cash		Hourly Total Cash		Hourly Total Cash	
	Hourly Wage (Average) ³	Compensation (Average) ^{3,4}	Hourly Wage (Average) ^{5,6}	Compensation (Average) ^{5,6}	Hourly Wage (Average) ^{5,7}	Compensation (Average) ^{5,7}
Construction Coordinator-C11	\$45.64	\$47.46	\$45.14	\$47.87	Not Available	Not Available
Construct-Regulator Oper-C11	\$46.26	\$48.11	\$40.05	\$42.32	\$38.71	\$43.68
Customer Service A-C11	\$43.15	\$44.88	\$45.07	\$46.30	\$40.53	\$43.23
Customer Service B-C11	\$41.01	\$42.65	\$39.90	\$40.28	\$26.93	\$28.81
Customer Service Sr-C11	\$48.30	\$50.23	\$47.05	\$49.25	\$45.23	\$48.13
Inspector A-C11	\$41.76	\$43.43	\$39.49	\$41.84	Not Available	Not Available
M&R Tech 1-C11	\$48.31	\$50.24	\$45.99	\$48.76	\$43.34	\$47.26
P/S Combo Sr-C11	\$47.15	\$49.03	Not Available	Not Available	Not Available	Not Available
Plant/Service Combination-C11	\$45.76	\$47.59	\$44.52	\$46.01	\$40.53	\$43.23
Street Service A-C11	\$42.90	\$44.62	\$42.38	\$43.72	\$31.40	\$32.58
Utility A-C11	\$29.26	\$30.43	\$28.17	\$29.42	\$25.68	\$27.08
Overall Average	\$43.59	\$45.33	\$41.78	\$43.58	\$36.54	\$39.25
% Above/(Below) Market			4.3%	4.0%	19.3%	15.5%

Footnotes

(1) Columbia Gas of Kentucky data as of 1/24/2026.

(2) These jobs are included in this analysis because the Company had multiple (two or more) incumbents matched to the NiSource job title on 1/24/2026.

(3) The average annual base salary and total cash compensation were calculated by aggregating the annual base pay and total cash compensation of all Columbia employees matched to the NiSource job title and dividing it by the number of Columbia employees matched to the title.

(4) Total Cash Compensation equals base salary plus target annual incentive for 2025, paid in 1Q 2026.

(5) Survey data shown is from the 2023 Willis Towers Watson Energy Services Middle Management Professional & Support survey, the 2023 Willis Towers Watson General Industry Middle Management Professional & Support survey, and the 2025 Willis Towers Watson American Gas Association (AGA) survey. All survey data is aged to June 1, 2026.

(6) "Surveys: Total Sample" data reflects the national market data used by the Company to determine pay levels for each job.

(7) "Surveys: Southeast Region" data reflects the regional market data from other employers with similar roles. Survey vendors require a minimum of five companies to report pay data for each title, before they will publish the data. If fewer than five companies reported, the field will be shown as "Not Available" and not factored into the Overall Average calculation.

Attachment EJO-2

Columbia Gas of Kentucky Non-Union Salary Analysis¹ 2026
Comparison of Columbia Non-Union Base Salary & Incentives Paid to Utilities in the Southeast

Job Title ²	Columbia		Surveys: Total Sample		Surveys: Southeast Region	
	<u>Annual Base Salary</u>	<u>Annual Total Cash Compensation</u>	<u>Annual Base Salary</u>	<u>Annual Total Cash Compensation</u>	<u>Annual Base Salary</u>	<u>Annual Total Cash Compensation</u>
	<u>(Average)³</u>	<u>(Average)^{3,4}</u>	<u>Salary (Average)^{5,6}</u>	<u>(Average)^{5,6}</u>	<u>(Average)^{5,7}</u>	<u>(Average)^{5,7}</u>
Construction Process Specialist	\$101,656	\$105,723	\$113,156	\$121,090	\$99,408	\$109,274
Construction Project Manager	\$106,361	\$116,997	\$122,237	\$133,735	\$117,483	\$129,184
Construction Technical Specialist	\$101,387	\$105,443	\$113,156	\$121,090	\$99,408	\$109,274
Field Engineer 1	\$85,490	\$92,329	\$85,358	\$90,358	\$84,168	\$91,136
Field Leader Construction	\$120,247	\$134,676	\$129,270	\$142,225	\$110,644	\$126,505
Field Leader Gas Operations	\$120,632	\$135,108	\$124,255	\$139,230	\$116,576	\$135,045
Field Leader M&R	\$125,638	\$140,715	\$129,938	\$146,091	\$119,542	\$139,315
Field Technical Trainer Senior	\$125,347	\$137,881	\$130,939	\$148,141	\$129,299	\$150,067
Sr Field Engineer	\$132,427	\$143,021	\$144,623	\$160,322	\$145,170	\$165,826
Sr Work Coordinator	\$65,354	\$67,968	\$63,779	\$71,701	Not Available	Not Available
Overall Average	\$108,454	\$117,986	\$115,671	\$127,398	\$113,522	\$128,403
% Above/(Below) Market			-6.2%	-7.4%	-4.5%	-8.1%

Footnotes

(1) Columbia Gas of Kentucky data as of 1/24/2026.

(2) These jobs are included in this analysis because the Company had multiple (two or more) incumbents matched to the NiSource job title on 1/24/2026.

(3) The average annual base salary and total cash compensation were calculated by aggregating the annual base pay and total cash compensation of all Columbia employees matched to the NiSource job title and dividing it by the number of Columbia employees matched to the title.

(4) Total Cash Compensation equals base salary plus target annual incentive for 2025, paid in 1Q 2026.

(5) Survey data shown is from the 2023 Willis Towers Watson Energy Services Middle Management Professional & Support survey, the 2025 Willis Towers Watson American Gas Association (AGA) survey, the 2025 Mercer Benchmark survey, and the 2025 Mercer U.S. Energy Total Compensation Survey (MTCS) survey. All survey data is aged to June 1, 2026.

(6) "Surveys: Total Sample" data reflects the national market data used by the Company to determine pay levels for each job.

(7) "Surveys: Southeast Region" data reflects the regional market data from other employers with similar roles. Survey vendors require a minimum of five companies to report pay data for each title, before they will publish the data. If fewer than five companies reported, the field will be shown as "Not Available" and not factored into the Overall Average calculation.

Attachment EJO-3

NiSource Corporate Services Company (NCSC) Salary Analysis¹ 2026
Comparison of NCSC Base Salary & Total Cash Compensation to Survey Data in the North Central Region

Job Title ²	NCSC		Surveys: Total Sample		Surveys: North Central Region	
	Annual Base	Annual Total Cash	Annual Base	Annual Total Cash	Annual Base Salary	Annual Total Cash
	Salary (Average) ³	Compensation (Average) ^{3,4}	Salary (Average) ^{5,6}	Compensation (Average) ^{5,6}	(Average) ^{5,7}	Compensation (Average) ^{5,7}
AKM Specialist 1	\$77,382	\$80,744	\$87,528	\$92,296	\$82,729	\$91,130
Assigner	\$53,670	\$55,817	\$60,995	\$63,471	\$58,944	\$62,576
Assigner 1	\$56,898	\$59,174	\$58,769	\$61,155	\$56,793	\$60,293
Assigner 2	\$65,680	\$68,307	\$71,435	\$74,641	\$65,902	\$71,707
Change Mgmt Delivery Lead	\$117,983	\$129,781	\$140,344	\$153,542	\$141,452	\$167,360
Customer Service Representative 1	\$44,550	\$46,332	\$45,210	\$46,395	\$38,002	\$39,333
Customer Service Representative 4	\$57,973	\$60,292	\$58,728	\$61,357	\$61,776	\$66,853
CyberSecurity Consultant	\$110,540	\$119,384	\$128,035	\$139,885	\$133,803	\$148,474
Environmental Coordinator 2	\$86,343	\$93,251	\$96,293	\$104,041	\$93,030	\$100,086
Environmental Coordinator 3	\$101,245	\$109,344	\$104,880	\$118,579	\$105,039	\$115,390
Environmental Inspector 2	\$73,666	\$79,559	\$76,307	\$81,304	\$64,726	\$66,584
Executive Admin Assistant	\$87,639	\$91,145	\$84,075	\$90,619	\$85,627	\$89,315
Gas Qualification Specialist	\$101,152	\$105,198	\$76,965	\$81,385	\$69,949	\$75,751
GIS Technician 1	\$56,686	\$58,953	\$57,193	\$60,112	\$55,672	\$59,240
GIS Technician 2	\$66,995	\$69,675	\$66,904	\$70,260	\$68,896	\$72,895
GIS Technician 3	\$75,565	\$78,587	\$83,180	\$89,015	\$80,082	\$86,672
Lead Category Specialist	\$114,856	\$126,341	\$124,134	\$139,285	\$120,346	\$124,737
Lead Financial Analyst	\$107,660	\$118,426	\$126,462	\$144,539	\$118,246	\$131,578
Lead IT Analyst	\$131,941	\$145,135	\$138,869	\$153,741	\$134,470	\$147,304
Lead New Business Specialist	\$84,393	\$92,832	\$113,575	\$121,794	\$114,813	\$122,058
Lead Regulatory Analyst	\$112,318	\$123,550	\$127,117	\$145,988	\$121,277	\$138,345
Mgr Financial Planning & Analysis	\$140,632	\$161,726	\$156,032	\$179,636	\$162,243	\$186,116
Mgr IT Applications	\$167,103	\$192,168	\$172,156	\$195,043	\$164,056	\$185,879
Principal Cybersecurity Architect	\$153,999	\$169,399	\$166,182	\$176,512	Not Available	Not Available
Principal Engineer	\$144,365	\$158,801	\$155,247	\$173,234	\$154,378	\$175,715
Principal IT Engineer	\$155,072	\$171,022	\$159,489	\$170,870	Not Available	Not Available
Program & Account Specialist	\$81,773	\$88,315	\$78,875	\$82,544	Not Available	Not Available
Project Management Manager	\$128,798	\$148,118	\$148,926	\$157,818	Not Available	Not Available
Project Manager	\$140,853	\$154,938	\$142,989	\$153,097	Not Available	Not Available
Quality Assurance Specialist	\$70,006	\$72,806	\$66,331	\$69,773	\$66,702	\$69,832
Safety Specialist	\$90,646	\$97,898	\$101,178	\$112,003	\$96,253	\$105,396
Scheduling Leader	\$84,834	\$93,317	\$107,419	\$110,191	Not Available	Not Available
Senior Customer Service Representative	\$64,088	\$66,651	\$61,753	\$66,940	\$61,291	\$64,858
Senior Gas Systems Design Engineer	\$132,344	\$142,932	\$135,360	\$150,116	\$133,794	\$150,029
Sr Counsel	\$186,836	\$215,603	\$209,538	\$238,726	\$205,933	\$238,202
Sr Cybersecurity Engineer	\$135,037	\$148,541	\$155,676	\$171,868	\$146,840	\$160,990
Sr Financial Analyst	\$92,469	\$99,867	\$111,096	\$123,352	\$98,658	\$108,650
Sr IT Analyst	\$114,384	\$123,595	\$125,357	\$137,019	\$121,158	\$128,989
Sr Land Agent	\$97,803	\$105,627	\$91,351	\$97,479	\$105,711	\$112,255
Sr Technical Suppt Specialist	\$115,467	\$124,705	\$88,855	\$94,242	\$86,777	\$91,076
Sr Work Coordinator	\$63,805	\$66,357	\$63,779	\$71,701	Not Available	Not Available
Team Ldr Gas Operations	\$111,266	\$124,618	\$122,999	\$139,060	\$115,822	\$128,667
Team Leader AKM	\$120,342	\$132,376	\$142,114	\$154,471	\$150,344	\$164,911
Team Leader CCC	\$88,660	\$99,299	\$96,611	\$106,607	\$91,892	\$100,487
Technical Support Specialist 2	\$107,836	\$116,462	\$116,185	\$127,695	\$113,717	\$123,376
Technical Trainer 2	\$100,587	\$108,634	\$100,843	\$107,500	\$100,927	\$107,726
Technical Trainer 3	\$111,863	\$120,812	\$111,527	\$122,348	\$108,989	\$118,777
Transformation Mgr	\$138,299	\$159,043	\$154,415	\$172,089	\$152,854	\$170,596
Work Coordinator	\$48,841	\$50,794	\$46,104	\$47,420	Not Available	Not Available
Work Planning and Forecasting Manager	\$120,374	\$138,430	\$144,899	\$157,553	Not Available	Not Available
Overall Average	\$101,870	\$111,294	\$109,206	\$119,206	\$105,120	\$115,371
% Above/(Below) Market			-6.7%	-6.6%	-3.1%	-3.5%

Footnotes

(1) NCSC data as of 1/24/2026.

(2) These jobs are included in this analysis because the Company had multiple (ten or more) incumbents matched to the NiSource job title on 1/24/2026.

(3) The average annual base salary and total cash compensation were calculated by aggregating the annual base pay and total cash compensation of all NCSC employees matched to the NiSource job title and dividing it by the number of NCSC employees matched to the title.

(4) Total Cash Compensation equals base salary plus target annual incentive for 2025, paid in 1Q 2026.

(5) Survey data shown is from the 2025 Mercer Benchmark survey, 2025 Mercer Total Compensation Survey (MTCS) General Benchmark for the Energy Sector, the 2023 Willis Towers Watson Energy Services Middle Management Professional & Support survey, the 2023 Willis Towers Watson General Industry Middle Management Professional & Support survey, the 2025 Willis Towers Watson American Gas Association (AGA) survey, and the 2023 Aon Radford Global Compensation Database (RGCD) Independent Energy Human Resources Association (IEHRA) Energy Industry surveys. All survey data is aged to June 1, 2026.

(6) "Surveys: Total Sample" data reflects the national market data used by the Company to determine pay levels for each job.

(7) "Surveys: North Central Region" data reflects the regional market data from other employers with similar roles. Survey vendors require a minimum of five companies to report pay data for each title, before they will publish the data. If fewer than five companies reported, the field will be shown as "Not Available" and not factored into the Overall Average calculation.

Attachment EJO-4




Columbia Gas of Kentucky Non-Union Merit Increase Market Data

	<u>Actual 2025</u> <u>% Merit Increase</u> <u>(Median)</u>	<u>Projected 2026</u> <u>% Merit Increase</u> <u>(Median)</u>
<i>Mercer August 2025 Salary Budget Pulse Survey US</i>		
<i>National</i>		
Overall (Non-Union)	3.2%	3.2%
Executive	3.2%	3.2%
Non Executive Salaried	3.2%	3.2%
Non Executive Hourly	3.2%	3.2%
<i>Energy</i>		
Overall (Non-Union)	3.3%	3.3%
Executive	3.3%	3.3%
Non Executive Salaried	3.3%	3.3%
Non Executive Hourly	3.3%	3.3%
<i>2025-2026 Salary.com National Salary Budget Survey</i>		
<i>National</i>		
Executives	3.2%	3.2%
Other Managers	3.2%	3.2%
Exempt Employees	3.2%	3.2%
Non-Exempt Employees	3.2%	3.2%
<i>Energy & Utilities</i>		
Executives	3.5%	3.0%
Other Managers	3.5%	3.0%
Exempt Employees	3.5%	3.0%
Non-Exempt Employees	3.5%	3.0%
<i>Midwest/Great Lakes Region (includes IN and OH)</i>		
Executives	3.3%	3.5%
Other Managers	3.3%	3.5%
Exempt Employees	3.3%	3.5%
Non-Exempt Employees	3.2%	3.5%
<i>Northeast/Mid Atlantic Region (Includes PA and MD)</i>		
Executives	3.5%	3.5%
Other Managers	3.5%	3.5%
Exempt Employees	3.5%	3.5%
Non-Exempt Employees	3.5%	3.5%
<i>South/Middle Southeast Region (Includes KY and VA)</i>		
Executives	3.0%	3.5%
Other Managers	3.2%	3.3%
Exempt Employees	3.1%	3.5%
Non-Exempt Employees	3.2%	3.5%
<i>2025-2026 WorldatWork Salary Budget Survey</i>		
<i>National</i>		
Officers & Executives	3.3%	3.0%
Exempt Salaried	3.3%	3.0%
Non-Exempt Salaried	3.3%	3.0%
Non-Exempt Hourly Nonunion	3.3%	3.0%
<i>Utilities</i>		
Officers & Executives	3.5%	3.5%
Exempt Salaried	3.5%	3.5%
Non-Exempt Salaried	3.5%	3.5%
Non-Exempt Hourly Nonunion	3.5%	3.5%
<i>States</i>		
Indiana	3.5%	3.5%
Kentucky	3.5%	3.5%
Maryland	3.5%	3.5%
Ohio	3.5%	3.5%
Pennsylvania	3.5%	3.5%
Virginia	3.5%	3.5%
<i>NiSource</i>		
Exempt & Executive	3.0%	3.0%
Non-Exempt & Nonunion Hourly	3.0%	3.0%

Attachment EJO-5

NiSource Corporate Service Company (NCSC)
2026 Short-Term Incentive "STI" Metrics

SHORT TERM INCENTIVE PROGRAM
2026 Scorecard

	2026 WEIGHTING %	GOALS			Description
		TRIGGER	TARGET	STRETCH	
 Adjusted EPS*	70%	\$2.01	\$2.04	\$2.07	Achievement of adjusted earnings per share, after accounting for the cost of payments under the Program ("Adjusted EPS")
 Operational Excellence Scorecard	20%	0.95	1.00	1.03	Consists of five components in 2026 across gas, electric, and construction
 DART	5%	0.57	0.54	0.50	Days Away, Restricted or Transferred (DART) incident rate for all injuries meeting OSHA reportability that require an employee to not report to work, to restrict their duties or transfer to another role as a result of the injury
PVC	5%	1.35	1.29	1.16	Preventable Vehicle Collisions (PVC) rate for all vehicle crashes deemed to be the responsibility of the company-employed driver

*Adjusted earnings per share ("EPS")

Total Weight

100%

Attachment EJO-6

NiSource Corporate Service Company (NCSC)
2024-2026 Long-Term Incentive "LTI" Metrics
applicable to Performance Share Units (PSUs)

Performance Measures/ Weighting		2024-2026 Goals			Description
Financial					
Cumulative Adjusted EPS ¹	55%	Stretch - Target - Trigger -	200% 100% 50%	\$5.64 \$5.53 \$5.42	Range represents 6.3 to 7.9% Combined Annual Growth Rate (CAGR) and aligns with financial commitments of 6-8% CAGR from 2024-2026
rTSR (percentile)	25%	Stretch - Target - Trigger -	200% 100% 25%	80 50 30	Benchmarked practice and in alignment with 2023 program design
Operational Excellence & Safety					
Annual Operational Excellence Index Scorecard: 3 Year Average	10%	Stretch - Target - Trigger -	200% 100% 50%	1.03 1.00 0.94	The Index provides visibility to long-term, critical metrics that support our strategy for proactively mitigating risk. These measures are recognized as top-tier industry risk-reduction programs. Scorecard metrics and targets will be established each year.
People and Culture; Sustainability					
Employee Engagement Index Score	5%	Stretch - Target - Trigger -	200% 100% 50%	84% 82% 80%	Create an enviable employee experience: strive toward incremental path forward to increase engagement above benchmarked median over long term horizon.
Environmental ²	5%	Add 2,020 MW (ICAP) of renewable generation and energy storage			Keep NiSource on-track to achieve its publicly announced GHG reduction targets
		Stretch - Target - Trigger -	200% 100% 50%	50.0% 46.0% 34.0%	

¹ Adjusted EPS status for 2024 based upon actual results and for 2025-2026 based upon financial plan. Beginning with the first quarter of 2024, NiSource Inc. changed its disclosure of non-GAAP results and guidance for net operating earnings available to common shareholders to adjusted net income available to common shareholders and for net operating EPS to adjusted EPS to better align with the presentation used by many companies to report their non-GAAP results. The change reflects a name change only and the calculations of each of these non-GAAP metrics remains consistent with the historical calculations.

² GHG Goal: Add 2,020 MW (ICAP) of renewable generation and storage AND reduce total NIPSCO Gas and Columbia Gas fugitive and vented methane emissions by 46% from a 2005 baseline.

Trigger: Add 2,020 MW (ICAP) of renewable generation and energy storage AND reduce total NIPSCO Gas and Columbia Gas fugitive and vented methane emissions by 34% from a 2005 baseline.

Stretch: Add 2,020 MW (ICAP) of renewable generation and storage AND reduce NIPSCO Gas and Columbia Gas fugitive and vented methane emissions by 50% from a 2005 baseline.

If performance results fall between two performance levels (for example, between target and stretch goals), the result is determined by interpolation.

Attachment EJO-7

**COLUMBIA GAS OF KENTUCKY, INC. (CKY) and
NISOURCE CORPORATE SERVICES COMPANY (NCSC)
LTI 2024-2026 FINANCIAL vs. NON-FINANCIAL**

The ratio of each LTI participant’s financial vs. non-financial metrics is dependent on their level in the Company, their mix of PSUs and RSUs granted each year, and the specific metrics utilized each year, as shown below.

RSU/PSU WEIGHTING OF FINANCIAL vs. NON-FINANCIAL METRICS FOR THE 2024 GRANT AND RSU/PSU MIX FOR EACH JOB LEVEL:

<u>2024-2026 LTI Grants</u>	Director, Senior Director	Vice President	Senior VP, Operating Company President	Executive VP, CEO
RSUs (100% non-financial metrics)	70%	60%	30%	20%
PSUs (80% financial and 20% non-financial metrics)	30%	40%	70%	80%

Therefore, when determining the overall ratio of financial vs non-financial measures for CKY and NCSC you must consider each individual participant’s RSU/PSU mix along with the weight of financial and non-financial metrics in use for each cycle, as shown below.

		Non-Financial Weight	Financial Weight
<u>2024-2026 LTI Grants</u>	Director, Senior Director	76%	24%
	Vice President	52%	48%
	Senior VP, Operating Company President	44%	56%
	Executive VP, CEO	36%	64%

The tables below reflect the actual CKY and NCSC employees who received LTI grants in 2024, their individual financial vs. non-financial weights, and overall averages for CKY and NCSC.

2024 Columbia Gas of Kentucky LTI Grants

Employee ID Code	Company	Grant Date	Total 2024 Annual Grant Value \$	Non-Financial \$	Non-Financial %	Financial \$	Financial %
1	32	1/24/2024	\$ 237,930.00	\$ 104,689.20	44%	\$ 133,240.80	56%
2	32	1/24/2024	\$ 113,200.00	\$ 58,864.00	52%	\$ 54,336.00	48%
3	32	1/24/2024	\$ 42,620.73	\$ 32,391.76	76%	\$ 10,228.98	24%
Totals			\$ 393,750.73	\$ 195,944.96	50%	\$ 197,805.78	50%
					Non-Financial		Financial

2024 NiSource LTI Grants

Employee ID Code	Company	Grant Date	Total 2024 Annual Grant Value \$	Non-Financial \$	Non-Financial %	Financial \$	Financial %
1	012	1/25/2024	\$ 8,000,000.00	\$ 2,880,000.00	36%	\$ 5,120,000.00	64%
2	012	1/24/2024	\$ 1,462,500.00	\$ 526,500.00	36%	\$ 936,000.00	64%
2	012	1/24/2024	\$ 2,000,000.00	\$ 2,000,000.00	100%	\$ -	0%
3	012	1/24/2024	\$ 1,507,500.00	\$ 542,700.00	36%	\$ 964,800.00	64%
4	012	1/24/2024	\$ 1,406,250.00	\$ 506,250.00	36%	\$ 900,000.00	64%
5	012	1/24/2024	\$ 1,350,000.00	\$ 486,000.00	36%	\$ 864,000.00	64%
6	012	1/24/2024	\$ 805,000.00	\$ 354,200.00	44%	\$ 450,800.00	56%
7	012	1/24/2024	\$ 875,000.00	\$ 385,000.00	44%	\$ 490,000.00	56%
8	012	1/24/2024	\$ 153,500.00	\$ 79,820.00	52%	\$ 73,680.00	48%
9	012	1/24/2024	\$ 262,500.00	\$ 115,500.00	44%	\$ 147,000.00	56%
10	012	1/24/2024	\$ 276,237.50	\$ 121,544.50	44%	\$ 154,693.00	56%

11	012	1/24/2024	\$	280,700.00	\$	123,508.00	44%	\$	157,192.00	56%
12	012	4/1/2024	\$	195,840.00	\$	86,169.60	44%	\$	109,670.40	56%
12	012	1/24/2024	\$	244,160.00	\$	107,430.40	44%	\$	136,729.60	56%
13	012	1/24/2024	\$	115,661.00	\$	60,143.72	52%	\$	55,517.28	48%
14	012	1/24/2024	\$	137,500.00	\$	71,500.00	52%	\$	66,000.00	48%
15	012	1/24/2024	\$	121,972.50	\$	63,425.70	52%	\$	58,546.80	48%
16	012	1/24/2024	\$	123,600.00	\$	64,272.00	52%	\$	59,328.00	48%
17	012	1/24/2024	\$	144,457.50	\$	75,117.90	52%	\$	69,339.60	48%
18	012	1/24/2024	\$	114,332.00	\$	59,452.64	52%	\$	54,879.36	48%
19	012	1/24/2024	\$	147,000.00	\$	76,440.00	52%	\$	70,560.00	48%
20	012	1/24/2024	\$	138,793.75	\$	72,172.75	52%	\$	66,621.00	48%
21	012	1/24/2024	\$	113,200.00	\$	58,864.00	52%	\$	54,336.00	48%
22	012	1/24/2024	\$	142,500.00	\$	74,100.00	52%	\$	68,400.00	48%
23	012	1/24/2024	\$	113,200.00	\$	58,864.00	52%	\$	54,336.00	48%
24	012	1/24/2024	\$	150,000.00	\$	78,000.00	52%	\$	72,000.00	48%
25	012	1/24/2024	\$	125,000.00	\$	65,000.00	52%	\$	60,000.00	48%
26	012	1/24/2024	\$	129,375.00	\$	67,275.00	52%	\$	62,100.00	48%
27	012	1/24/2024	\$	133,900.00	\$	69,628.00	52%	\$	64,272.00	48%
28	012	1/24/2024	\$	135,000.00	\$	70,200.00	52%	\$	64,800.00	48%
29	012	1/24/2024	\$	123,750.00	\$	64,350.00	52%	\$	59,400.00	48%
30	012	1/24/2024	\$	133,643.80	\$	69,494.77	52%	\$	64,149.02	48%
31	012	1/24/2024	\$	141,000.00	\$	73,320.00	52%	\$	67,680.00	48%
32	012	1/24/2024	\$	149,875.00	\$	77,935.00	52%	\$	71,940.00	48%
33	012	1/24/2024	\$	203,500.00	\$	105,820.00	52%	\$	97,680.00	48%
34	012	2/6/2024	\$	25,000.00	\$	25,000.00	100%	\$	-	0%
34	012	1/24/2024	\$	113,200.00	\$	58,864.00	52%	\$	54,336.00	48%
35	012	1/24/2024	\$	137,500.00	\$	71,500.00	52%	\$	66,000.00	48%
36	012	1/24/2024	\$	125,892.40	\$	65,464.05	52%	\$	60,428.35	48%
37	012	1/24/2024	\$	153,037.50	\$	79,579.50	52%	\$	73,458.00	48%
38	012	1/24/2024	\$	55,770.00	\$	42,385.20	76%	\$	13,384.80	24%
39	012	1/24/2024	\$	66,000.00	\$	50,160.00	76%	\$	15,840.00	24%
40	012	1/24/2024	\$	60,000.00	\$	45,600.00	76%	\$	14,400.00	24%
41	012	1/24/2024	\$	61,200.00	\$	46,512.00	76%	\$	14,688.00	24%
42	012	1/24/2024	\$	61,800.00	\$	46,968.00	76%	\$	14,832.00	24%
43	012	1/24/2024	\$	61,800.00	\$	46,968.00	76%	\$	14,832.00	24%
43	012	12/9/2024	\$	100,000.00	\$	100,000.00	100%	\$	-	0%
44	012	1/24/2024	\$	54,330.00	\$	41,290.80	76%	\$	13,039.20	24%
45	012	1/24/2024	\$	70,500.00	\$	53,580.00	76%	\$	16,920.00	24%
46	012	1/24/2024	\$	61,200.00	\$	46,512.00	76%	\$	14,688.00	24%
47	012	4/1/2024	\$	30,000.00	\$	15,600.00	52%	\$	14,400.00	48%
47	012	1/24/2024	\$	60,000.00	\$	45,600.00	76%	\$	14,400.00	24%
48	012	1/24/2024	\$	55,500.00	\$	42,180.00	76%	\$	13,320.00	24%
49	012	1/24/2024	\$	65,564.93	\$	49,829.35	76%	\$	15,735.58	24%
50	012	1/24/2024	\$	48,255.50	\$	36,674.18	76%	\$	11,581.32	24%
51	012	1/24/2024	\$	41,250.00	\$	31,350.00	76%	\$	9,900.00	24%
52	012	1/24/2024	\$	48,500.00	\$	36,860.00	76%	\$	11,640.00	24%
53	012	1/24/2024	\$	44,625.00	\$	33,915.00	76%	\$	10,710.00	24%
54	012	1/24/2024	\$	37,725.00	\$	28,671.00	76%	\$	9,054.00	24%
55	012	1/24/2024	\$	38,750.00	\$	29,450.00	76%	\$	9,300.00	24%
56	012	1/24/2024	\$	66,388.73	\$	50,455.43	76%	\$	15,933.30	24%
57	012	1/24/2024	\$	44,625.00	\$	33,915.00	76%	\$	10,710.00	24%
58	012	1/24/2024	\$	46,722.61	\$	35,509.18	76%	\$	11,213.43	24%
59	012	1/24/2024	\$	44,625.00	\$	33,915.00	76%	\$	10,710.00	24%
60	012	1/24/2024	\$	42,500.00	\$	32,300.00	76%	\$	10,200.00	24%

61	012	1/24/2024	\$ 45,750.00	\$ 34,770.00	76%	\$ 10,980.00	24%
62	012	1/24/2024	\$ 45,000.00	\$ 34,200.00	76%	\$ 10,800.00	24%
63	012	1/24/2024	\$ 42,500.00	\$ 32,300.00	76%	\$ 10,200.00	24%
64	012	1/24/2024	\$ 40,941.27	\$ 31,115.36	76%	\$ 9,825.90	24%
65	012	1/24/2024	\$ 43,350.00	\$ 32,946.00	76%	\$ 10,404.00	24%
66	012	1/24/2024	\$ 42,178.50	\$ 32,055.66	76%	\$ 10,122.84	24%
67	012	1/24/2024	\$ 37,250.00	\$ 28,310.00	76%	\$ 8,940.00	24%
68	012	1/24/2024	\$ 49,807.27	\$ 37,853.53	76%	\$ 11,953.74	24%
69	012	1/24/2024	\$ 41,016.83	\$ 31,172.79	76%	\$ 9,844.04	24%
70	012	1/24/2024	\$ 40,941.27	\$ 31,115.36	76%	\$ 9,825.90	24%
71	012	1/24/2024	\$ 39,718.00	\$ 30,185.68	76%	\$ 9,532.32	24%
72	012	1/24/2024	\$ 48,490.71	\$ 36,852.94	76%	\$ 11,637.77	24%
73	012	1/24/2024	\$ 37,725.00	\$ 28,671.00	76%	\$ 9,054.00	24%
74	012	1/24/2024	\$ 38,335.17	\$ 29,134.73	76%	\$ 9,200.44	24%
75	012	1/24/2024	\$ 41,250.00	\$ 31,350.00	76%	\$ 9,900.00	24%
76	012	1/24/2024	\$ 43,929.89	\$ 33,386.71	76%	\$ 10,543.17	24%
77	012	1/24/2024	\$ 47,500.00	\$ 36,100.00	76%	\$ 11,400.00	24%
78	012	1/24/2024	\$ 45,318.33	\$ 34,441.93	76%	\$ 10,876.40	24%
79	012	1/24/2024	\$ 42,326.49	\$ 32,168.13	76%	\$ 10,158.36	24%
80	012	1/24/2024	\$ 49,414.25	\$ 37,554.83	76%	\$ 11,859.42	24%
81	012	1/24/2024	\$ 49,031.62	\$ 37,264.03	76%	\$ 11,767.59	24%
82	012	1/24/2024	\$ 39,500.00	\$ 30,020.00	76%	\$ 9,480.00	24%
83	012	1/24/2024	\$ 38,750.00	\$ 29,450.00	76%	\$ 9,300.00	24%
84	012	1/24/2024	\$ 36,583.54	\$ 27,803.49	76%	\$ 8,780.05	24%
85	012	1/24/2024	\$ 45,750.00	\$ 34,770.00	76%	\$ 10,980.00	24%
86	012	1/24/2024	\$ 37,725.00	\$ 28,671.00	76%	\$ 9,054.00	24%
87	012	1/24/2024	\$ 40,398.02	\$ 30,702.49	76%	\$ 9,695.52	24%
88	012	1/24/2024	\$ 48,925.00	\$ 37,183.00	76%	\$ 11,742.00	24%
89	012	1/24/2024	\$ 48,500.00	\$ 36,860.00	76%	\$ 11,640.00	24%
90	012	1/24/2024	\$ 47,720.00	\$ 36,267.20	76%	\$ 11,452.80	24%
91	012	1/24/2024	\$ 48,590.25	\$ 36,928.59	76%	\$ 11,661.66	24%
92	012	1/24/2024	\$ 40,766.36	\$ 30,982.43	76%	\$ 9,783.93	24%
93	012	1/24/2024	\$ 40,225.00	\$ 30,571.00	76%	\$ 9,654.00	24%
94	012	1/24/2024	\$ 39,625.00	\$ 30,115.00	76%	\$ 9,510.00	24%
95	012	1/24/2024	\$ 45,410.23	\$ 34,511.78	76%	\$ 10,898.46	24%
96	012	1/24/2024	\$ 42,436.00	\$ 32,251.36	76%	\$ 10,184.64	24%
97	012	1/24/2024	\$ 43,750.00	\$ 33,250.00	76%	\$ 10,500.00	24%
98	012	1/24/2024	\$ 38,750.00	\$ 29,450.00	76%	\$ 9,300.00	24%
99	012	1/24/2024	\$ 40,218.38	\$ 30,565.97	76%	\$ 9,652.41	24%
100	012	1/24/2024	\$ 40,000.00	\$ 30,400.00	76%	\$ 9,600.00	24%
101	012	1/24/2024	\$ 38,301.84	\$ 29,109.40	76%	\$ 9,192.44	24%
102	012	1/24/2024	\$ 31,450.00	\$ 23,902.00	76%	\$ 7,548.00	24%
103	012	1/24/2024	\$ 41,250.00	\$ 31,350.00	76%	\$ 9,900.00	24%
104	012	1/24/2024	\$ 41,843.75	\$ 31,801.25	76%	\$ 10,042.50	24%
105	012	1/24/2024	\$ 44,000.00	\$ 33,440.00	76%	\$ 10,560.00	24%
106	012	1/24/2024	\$ 48,531.60	\$ 36,884.02	76%	\$ 11,647.58	24%
107	012	1/24/2024	\$ 42,975.00	\$ 32,661.00	76%	\$ 10,314.00	24%
108	012	1/24/2024	\$ 38,393.25	\$ 29,178.87	76%	\$ 9,214.38	24%
109	012	1/24/2024	\$ 42,107.80	\$ 32,001.93	76%	\$ 10,105.87	24%
110	012	1/24/2024	\$ 48,750.00	\$ 37,050.00	76%	\$ 11,700.00	24%
111	012	1/24/2024	\$ 45,088.25	\$ 34,267.07	76%	\$ 10,821.18	24%
112	012	1/24/2024	\$ 44,412.06	\$ 33,753.16	76%	\$ 10,658.89	24%
113	012	1/24/2024	\$ 45,000.00	\$ 34,200.00	76%	\$ 10,800.00	24%
114	012	1/24/2024	\$ 42,677.16	\$ 32,434.64	76%	\$ 10,242.52	24%
115	012	1/24/2024	\$ 49,191.25	\$ 37,385.35	76%	\$ 11,805.90	24%

116	012	1/24/2024	\$ 37,250.00	\$ 28,310.00	76%	\$ 8,940.00	24%
117	012	1/24/2024	\$ 45,500.00	\$ 34,580.00	76%	\$ 10,920.00	24%
118	012	1/24/2024	\$ 53,625.00	\$ 40,755.00	76%	\$ 12,870.00	24%
119	012	1/24/2024	\$ 39,526.25	\$ 30,039.95	76%	\$ 9,486.30	24%
120	012	1/24/2024	\$ 41,291.46	\$ 31,381.51	76%	\$ 9,909.95	24%
121	012	1/24/2024	\$ 44,869.38	\$ 34,100.73	76%	\$ 10,768.65	24%
122	012	1/24/2024	\$ 46,757.93	\$ 35,536.03	76%	\$ 11,221.90	24%
123	012	1/24/2024	\$ 42,500.00	\$ 32,300.00	76%	\$ 10,200.00	24%
124	012	1/24/2024	\$ 46,250.00	\$ 35,150.00	76%	\$ 11,100.00	24%
125	012	1/24/2024	\$ 47,574.74	\$ 36,156.80	76%	\$ 11,417.94	24%
126	012	1/24/2024	\$ 42,500.00	\$ 32,300.00	76%	\$ 10,200.00	24%
127	012	1/24/2024	\$ 42,500.00	\$ 32,300.00	76%	\$ 10,200.00	24%
128	012	1/24/2024	\$ 45,872.19	\$ 34,862.86	76%	\$ 11,009.32	24%
129	012	1/24/2024	\$ 49,220.35	\$ 37,407.47	76%	\$ 11,812.88	24%
130	012	12/1/2024	\$ 50,000.00	\$ 50,000.00	100%	\$ -	0%
130	012	1/24/2024	\$ 43,339.28	\$ 32,937.85	76%	\$ 10,401.43	24%
131	012	1/24/2024	\$ 50,000.00	\$ 38,000.00	76%	\$ 12,000.00	24%
132	012	1/24/2024	\$ 43,550.00	\$ 33,098.00	76%	\$ 10,452.00	24%
133	012	1/24/2024	\$ 58,349.50	\$ 44,345.62	76%	\$ 14,003.88	24%
134	012	1/24/2024	\$ 37,725.00	\$ 28,671.00	76%	\$ 9,054.00	24%
135	012	1/24/2024	\$ 40,000.00	\$ 30,400.00	76%	\$ 9,600.00	24%
136	012	1/24/2024	\$ 41,440.00	\$ 31,494.40	76%	\$ 9,945.60	24%
137	012	1/24/2024	\$ 42,500.00	\$ 32,300.00	76%	\$ 10,200.00	24%
138	012	1/24/2024	\$ 54,330.00	\$ 41,290.80	76%	\$ 13,039.20	24%
139	012	3/1/2024	\$ 40,000.00	\$ 30,400.00	76%	\$ 9,600.00	24%
140	012	9/22/2024	\$ 51,250.00	\$ 38,950.00	76%	\$ 12,300.00	24%
141	012	7/1/2024	\$ 47,150.00	\$ 35,834.00	76%	\$ 11,316.00	24%
142	012	8/1/2024	\$ 262,500.00	\$ 115,500.00	44%	\$ 147,000.00	56%
142	012	8/1/2024	\$ 425,000.00	\$ 425,000.00	100%	\$ -	0%
143	012	7/1/2024	\$ 43,750.00	\$ 33,250.00	76%	\$ 10,500.00	24%
144	012	8/1/2024	\$ 61,500.00	\$ 46,740.00	76%	\$ 14,760.00	24%
145	012	2/1/2024	\$ 41,250.00	\$ 31,350.00	76%	\$ 9,900.00	24%
146	012	6/30/2024	\$ 42,414.75	\$ 32,234.80	76%	\$ 10,179.20	24%
147	012	8/11/2024	\$ 38,750.00	\$ 29,450.00	76%	\$ 9,300.00	24%
148	012	5/1/2024	\$ 51,250.00	\$ 38,950.00	76%	\$ 12,300.00	24%
149	012	7/30/2024	\$ 224,000.00	\$ 98,560.00	44%	\$ 125,440.00	56%
150	012	9/3/2024	\$ 45,000.00	\$ 34,200.00	76%	\$ 10,800.00	24%
151	012	8/19/2024	\$ 137,500.00	\$ 71,500.00	52%	\$ 66,000.00	48%
152	012	7/28/2024	\$ 45,758.50	\$ 34,776.60	76%	\$ 10,982.40	24%
153	012	5/13/2024	\$ 53,750.00	\$ 40,850.00	76%	\$ 12,900.00	24%
154	012	9/23/2024	\$ 50,000.00	\$ 38,000.00	76%	\$ 12,000.00	24%
155	012	8/5/2024	\$ 52,500.00	\$ 39,900.00	76%	\$ 12,600.00	24%
156	012	5/1/2024	\$ 46,250.00	\$ 35,150.00	76%	\$ 11,100.00	24%
157	012	3/1/2024	\$ 35,932.50	\$ 27,309.00	76%	\$ 8,624.00	24%
158	012	8/1/2024	\$ 47,150.00	\$ 35,834.00	76%	\$ 11,316.00	24%
159	012	8/19/2024	\$ 140,000.00	\$ 72,800.00	52%	\$ 67,200.00	48%
159	012	8/19/2024	\$ 400,000.00	\$ 400,000.00	100%	\$ -	0%
160	012	8/25/2024	\$ 38,750.00	\$ 29,450.00	76%	\$ 9,300.00	24%
161	012	5/5/2024	\$ 49,500.00	\$ 37,620.00	76%	\$ 11,880.00	24%
162	012	5/1/2024	\$ 47,500.00	\$ 36,100.00	76%	\$ 11,400.00	24%
163	012	2/1/2024	\$ 49,500.00	\$ 37,620.00	76%	\$ 11,880.00	24%

Totals	\$	29,592,455.81	\$	15,704,772.74	53%	\$	13,887,683.32	47%
					Non-Financial		Financial	