COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

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

ATTORNEY GENERAL'S FIRST REQUEST FOR INFORMATION TO COLUMBIA GAS OF KENTUCKY, INC.

Comes now the Attorney General of the Commonwealth of Kentucky, by his Office of Rate Intervention ("Attorney General"), and submits these Data Requests to Columbia Gas of Kentucky Inc., (hereinafter "Columbia" or "The Company") to be answered by the date specified in the Commission's June 5, 2026 Orders of Procedure in accord with the following:

(1) In each case where a request seeks data provided in response to a staff request, reference to the appropriate requested item will be deemed a satisfactory response.

(2) Identify the witness who will be prepared to answer questions concerning each request.

(3) Repeat the question to which each response is intended to refer.

(4) These requests shall be deemed continuing so as to require further and supplemental responses if the companies receive or generate additional information within the scope of these requests between the time of the response and the time of any

hearing conducted hereon.

(5) Each response shall be answered under oath or, for representatives of a public or private corporation or a partnership or association, be accompanied by a signed certification of the preparer or person supervising the preparation of the response on behalf of the entity that the response is true and accurate to the best of that person's knowledge, information, and belief formed after a reasonable inquiry.

(6) If you believe any request appears confusing, please request clarification directly from undersigned Counsel.

(7) To the extent that the specific document, workpaper or information as requested does not exist, but a similar document, workpaper or information does exist, provide the similar document, workpaper, or information.

(8) To the extent that any request may be answered by way of a computer printout, please identify each variable contained in the printout which would not be self-evident to a person not familiar with the printout.

(9) If the company has objections to any request on the grounds that the requested information is proprietary in nature, or for any other reason, notify undersigned Counsel as soon as possible, and in accordance with Commission direction.

(10) As used herein, the words ''document'' or ''documents'' are to be construed broadly and shall mean the original of the same (and all non-identical copies or drafts thereof) and if the original is not available, the best copy available. These terms shall include all information recorded in any written, graphic or other tangible form and shall include, without limiting the generality of the foregoing, all reports; memoranda; books or notebooks; written or recorded statements, interviews, affidavits and

depositions; all letters or correspondence; telegrams, cables and telex messages; contracts, leases, insurance policies or other agreements; warnings and caution/hazard notices or labels; mechanical and electronic recordings and all information so stored, or transcripts of such recordings; calendars, appointment books, schedules, agendas and diary entries; notes or memoranda of conversations (telephonic or otherwise), meetings or conferences; legal pleadings and transcripts of legal proceedings; maps, models, charts, diagrams, graphs and other demonstrative materials; financial statements, annual reports, balance sheets and other accounting records; quotations or offers; bulletins, newsletters, pamphlets, brochures and all other similar publications; summaries or compilations of data; deeds, titles, or other instruments of ownership; blueprints and specifications; manuals, guidelines, regulations, procedures, policies and instructional materials of any type; photographs or pictures, film, microfilm and microfiche; videotapes; articles; announcements and notices of any type; surveys, studies, evaluations, tests and all research and development (R&D) materials; newspaper clippings and press releases; time cards, employee schedules or rosters, and other payroll records; cancelled checks, invoices, bills and receipts; and writings of any kind and all other tangible things upon which any handwriting, typing, printing, drawings, representations, graphic matter, magnetic or electrical impulses, or other forms of communication are recorded or produced, including audio and video recordings, computer stored information (whether or not in printout form), computer-readable media or other electronically maintained or transmitted information regardless of the media or format in which they are stored, and all other rough drafts, revised drafts (including all handwritten notes or other marks on the same) and copies of documents as hereinbefore defined by whatever means made.

(11) For any document withheld on the basis of privilege, state the following: date; author; addressee; indicated or blind copies; all persons to whom distributed, shown, or explained; and, the nature and legal basis for the privilege asserted.

(12) In the event any document called for has been destroyed or transferred beyond the control of the company, please state: the identity of the person by whom it was destroyed or transferred, and the person authorizing the destruction or transfer; the time, place, and method of destruction or transfer; and, the reason(s) for its destruction or transfer. If destroyed or disposed of by operation of a retention policy, state the retention policy.

(13) Provide written responses, together with any and all exhibits pertaining thereto, in one or more bound volumes, separately indexed and tabbed by each response, in compliance with Kentucky Public Service Commission Regulations.

(14) "And" and "or" should be considered to be both conjunctive and disjunctive, unless specifically stated otherwise.

(15) "Each and "any" should be considered to be both singular and plural, unless specifically stated otherwise.

Respectfully submitted,

RUSSELL COLEMAN
ATTORNEY GENERAL

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Certificate of Service and Filing

Pursuant to the Commission's Orders and in accord with all other applicable law, Counsel certifies that, on June 22, 2026 an electronic copy of the foregoing was served via the Commission's electronic filing system.

This 22nd day of June 2026.

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Assistant Attorney General

ATTORNEY GENERAL'S FIRST REQUEST FOR INFORMATION TO COLUMBIA GAS OF KENTUCKY, INC.
No. 2026-00099

Data Requests

1. Refer to the May 21, 2026 FERC News release: FERC Unleashes Natural Gas Permit Reforms, Accelerating Infrastructure Upgrades for Affordable, Reliable Energy Nationwide.[1]
   a. Has Columbia analyzed whether the proposed FERC reforms in Docket No. RM25-12-001, if finalized, could reduce gas supply, transportation, or capacity costs paid by Columbia or pass through ratepayers? If yes, provide all analysis, workpapers, and supporting documentation.
   b. Does Columbia have any pending or planned infrastructure projects, including pipeline, compressor, or storage projects, that may quality for streamlined authorization under the opposed FERC blanket certification reforms? If yes, describe each project and identify the anticipated regulatory pathway.
   c. To the extent Columbia contracts with affiliated or third-party interstate pipelines for capacity or transportation services, has Columbia or any affiliated communicated with those pipeline operators regarding the potential impact of the FERC reforms on future project costs or service agreements? If yes, provide all responsive communications.
2. Refer to the Application generally.
   a. Identify all contracts, agreements, memoranda of understanding, letters of intent, or other arrangements between Columbia any data center operator, high-

[1] https://www.ferc.gov/news-events/news/ferc-unleashes-natural-gas-permit-reforms-accelerating-infrastructure-upgrades

performance computing facility, cryptocurrency mining operation, or artificial intelligence infrastructure company for gas service or infrastructure in Kentucky. For each, provide a copy of the agreement and identify the customer, facility location, and service commencement date or anticipated date.

b. For each agreement identified in (a), describe: (i) the nature and scope of services or infrastructure Columbia is obligated to provide; (ii) the term of the agreement; (iii) any minimum volume, revenue, or capacity commitments; and (iv) any termination, default, or cost-recovery provisions.

c. Identify all capital investments, pipeline extensions, service line installations, or infrastructure upgrades that Columbia has undertaken, is currently undertaking, or has planned in connection with serving any customer identified in (a). For each, state: (i) the total estimated or actual cost; (ii) the amount Columbia Gas proposes to include in rate base or recover through rates; and (iii) the amount, if any, to be directly assigned to or reimbursed by the customer.

d. Identify the tariff schedule under which Columbia is serving or proposes to serve each customer identified in (a), and state whether any special contract rate, negotiated rate, or deviation from standard tariff terms applies.

3. Refer to the Application Generally.

   a. Provide an organizational chart of Columbia. Designate what city each position is located in within Kentucky and indicate whether any position is vacant. If a position is based outside of Kentucky, provide the city and state where it is located. Additionally, provide the number of full-time and part-time employees employed by Columbia Kentucky for the years 2024-2026, as well as the number of full-time and parttime employees project for 2026-2027.

b. Provide an organizational chart of Columbia's parent company NiSource Gas Distribution Group, Inc. ("NiSource Gas Distribution Group") and indicate whether any position is vacant. If a position is based outside of Kentucky provide the city and state where it is located. Additionally, provide the number of full-time and part-time employees employed by NiSource Gas Distribution Group for the years 2024 – 2026, as well as the number of full-time and part-time employees projected for 2026-2027.

c. Provide an organizational chart of Columbia's ultimate parent company NiSource, Inc. ("NiSource") and indicate whether any position is vacant. If a position is based outside of Kentucky provide the city and state where it is located. Additionally, provide the number of full-time and part-time employees employed by NiSource for the years 2024 – 2026, as well as the number of full-time and part-time employees projected for 2026-2027.

d. Provide an organization chart of NiSource Corporate Services Company ("NiSource Corporate Services") and indicate whether any position is vacant. If a position is based outside of Kentucky provide the city and state where it is located. Additionally, provide the number of full-time and part-time employees employed by NiSource Corporate Services for the years 2024-2026, as well as the number of full-time and part-time employees projected for 2026-2027.

e. Provide an organizational chart that includes all of the parent companies/holding companies/affiliated companies that are associated with

Columbia. Ensure to include the following NiSource gas distribution companies in the organizational chart: Northern Indiana Public Service Company ("NIPSCO"); Columbia Gas of Maryland, Inc.; Columbia Gas of Ohio, Inc.; Columbia Gas of Pennsylvania, Inc.; and, Columbia Gas of Virginia.

f. Provide a map of Columbia Kentucky's natural gas service area.

g. Provide a map of NiSource Gas Distribution Group's natural gas service area.

h. Provide a map of NiSource's natural gas service area.

4. Refer to the Application, paragraph 1, in which Columbia states that it provides natural gas to approximately 139,000 residential, commercial and industrial customers in the following thirty counties in Kentucky: Bat, Bourbon, Boyd, Bracken, Carter, Clark, Clay, Estill, Fayette, Floyd, Franklin, Greenup, Harrison, Jessamine, Johnson, Knott, Lawrence, Lee, Letcher, Lewis, Madison, Martin, Mason, Montgomery, Nicholas, Owsley, Pike, Roberston, Scott and Woodford Counties.

   a. Provide a detailed account of all economic issues that the Company's customers in the above-referenced counties are combating at the presenting time.

   b. Provide Columba's accurate number of customers for 2024-2026, using the most updated data.

   c. Explain in detail whether Columba projects a future gain or loss of natural gas customers, and provide copies of all projections concerning the same.

   d. Provide Columbia's total annual natural gas sales for the years 2024-2026, using the most updated data.

e. Explain whether Columbia expects annual natural gas sales to increase or decrease, and provide copies of all projections concerning the same.

f. Based upon the most recent United States Census information, the poverty rates for Columbia natural gas service area as follows:

Bath County – 22.6%,

Bourbon County – 13.9%,

Boyd County – 18%,

Bracken County – 13.8%,

Carter County – 18.9%,

Clark County – 14.1%,

Clay County – 33.6

Estill County – 21%,

Fayette County 12.7%,

Floyd County – 27.7%,

Franklin County – 12.3%.

Greenup County – 16.7%,

Harrison County – 15.5%,

Jessamine County – 12.6%,

Johnson County – 20.9%,

Knott County – 25.9%,

Lawrence County – 23.4%,

Lee County – 29.6%

Letcher County – 25.3%,

Lewis County – 22.2%

Madison County – 16.4%,

Martin County – 33.8%,

Mason County – 15.2%,

Montgomery County – 15.5%,

Nicholas County – 16.2%,

Owsley County – 34.6%,

Pike County – 22.4%,

Robertson County – 17.3%,

Scott County – 8.8%, and

Woodford County – 9.7%.[2]

Confirm that Columbia Kentucky is aware of the above percentages of its natural gas customers who live at or below the poverty line

5. Refer to the Application, paragraph 20, in which the Company states that it proposes to recover its rate case expense on an amortized basis over a period of one year.

    a. Provide all justification for requesting the rate case expense to be amortized over a period of one year.

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[2]https://www.census.gov/quickfacts/fact/table/clarkcountykentucky,cartercountykentucky,brackencountykentucky,boydcountykentucky,bourboncountykentucky,bathcountykentucky/PST04522; https://www.census.gov/quickfacts/fact/table/greenupcountykentucky,franklincountykentucky,floydcountykentucky,fayettecountykentucky,estillcountykentucky,claycountykentucky/PST045225; https://www.census.gov/quickfacts/fact/table/leecountykentucky,lawrencecountykentucky,knottcountykentucky,johnsoncountykentucky,jessaminecountykentucky,harrisoncountykentucky/IPE120224; https://www.census.gov/quickfacts/fact/table/montgomerycountykentucky,masoncountykentucky,martincountykentucky,madisoncountykentucky,lewiscountykentucky,letchercountykentucky/IPE120224; https://www.census.gov/quickfacts/fact/table/woodfordcountykentucky,scottcountykentucky,robertsoncountykentucky,pikecountykentucky,owsleycountykentucky,nicholascountykentucky/IPE120224

b. Explain whether Columbia anticipates filing for another rate increase in one year.

c. Provide the total rate case expense that has been accrued thus far. Consider this a continuing request.

d. Provide a breakdown of the total rate case expense that has been accrued thus far by category. Consider this a continuing request.

e. Provide copies of invoices supporting the level of incurred rate case costs to date and supply such new invoices as they become available.

f. Provide the estimated total rate case expense.

g. Provide a breakdown of the estimated total rate case expense.

h. Explain whether Columbia intends to include charges for its own employees to work on the rate case during regular business hours.

6. Refer to the Application generally. Provide the following information for Columbia employees, as well as all employees whose costs are allocated to Columbia, and separate each response by company/utility.

   a. Provide the position title and salary for each executive staff employee for the years 2024 – 2026.

   b. Provide the average raise that the executive staff employees received for the years 2024 – 2026. Ensure to explain whether the annual raise is directly connected to a performance review.

   c. Provide the average bonus that each executive staff employee received for the years 2024 - 2026.

   d. Provide all awards given to the executive staff employees for the years 2024 – 2026.

e. Provide all vehicle allowances given to the executive staff employees for the years 2024 – 2026.

f. Provide all incentive compensation given to the executive staff employees for the years 2024 – 2026.

g. Provide the average raise, if any, which will be given to executive staff employees for 2026.

h. Provide the average raise, if any, which will be given to executive staff employees for 2027.

i. Provide a detailed explanation of the insurance benefits provided to the Company's executive staff employees, including but not limited to health, dental, vision, life insurance, etc. Ensure to include all premiums paid by the Company's executive staff employees, premiums paid by the Company or parent company on the executive staff employees' behalf, as well as all copays, deductibles, and maximum out of pocket amounts

j. Provide a detailed explanation of the retirement benefits provided to the Company's executive staff employees, including but not limited to, whether there is a defined benefit plan, 401(k) matching, etc.

k. Explain whether any of the executive staff employees are members of a union.

7. Refer to the Application generally. Provide the following information for Columbia employees, as well as all employees whose costs are allocated to Columbia, and separate each response by company/utility.

a. Provide the position title and salary for each salaried employee for the years 2024 – 2026.

b. Provide the average raise that the salaried employees received for the years 2024 – 2026. Ensure to explain whether the annual raise is directly connected to a performance review.

c. Provide the average bonus that each salaried employee received for the years 2024
- 2026.

d. Provide all awards given to the salaried employees for the years 2014 – 2024.

e. Provide all vehicle allowances given to the salaried employees for the years 2024 – 2026.

f. Provide all incentive compensation given to the salaried employees for the years 2024 – 2026.

g. Provide the average raise, if any, which will be given to salaried employees for 2026.

h. Provide the average raise, if any, which will be given to salaried employees for 2027.

i. Provide a detailed explanation of the insurance benefits provided to the Company's salaried employees, including but not limited to health, dental, vision, life insurance, etc. Ensure to include all premiums paid by the Company's salaried employees, premiums paid by the Company or parent company on the salaried employees' behalf, as well as all copays, deductibles, and maximum out of pocket amounts.

j. Provide a detailed explanation of the retirement benefits provided to the

Company's salaried employees, including but not limited to, whether there is a defined benefit plan, 401(k) matching, etc.

k. Explain whether any of the salaried employees are members of a union.

8. Refer to the Application generally. Provide the following information for Columbia employees, as well as all employees whose costs are allocated to Columbia, and separate each response by company/utility.

   a. Provide the position title and wages for each non-salaried employee for the years 2024 – 2026.

   b. Provide the average raise provided to the non-salaried employees for the years 2024 – 2026. Ensure to explain whether the annual raise is directly connected to a performance review.

   c. Provide the average bonus provided to the non-salaried employees for the years 2024 – 2026.

   d. Provide all awards given to the non-salaried employees for the years 2024 – 2026.

   e. Provide all vehicle allowances given to the non-salaried employees for the years 2024 – 2026.

   f. Provide all incentive compensation given to the non-salaried employees for the years 2024 – 2026.

   g. Provide the average raise, if any, which will be given to non-salaried employees for 2026.

   h. Provide the average raise, if any, which will be given to non-salaried employees for 2027.

i. Provide a detailed explanation of the insurance benefits provided to the Company's non-salaried employees, including but not limited to health, dental, vision, life insurance, etc. Ensure to include all premiums paid by the Company's non-salaried employees, premiums paid by the Company or parent company on the non-salaried employees' behalf, as well as all copays, deductibles, and maximum out of pocket amounts.

j. Provide a detailed explanation of the retirement benefits provided to the Company's non-salaried employees, including but not limited to, whether there is a defined benefit plan, 401(k) matching, etc.

k. Explain whether any of the non-salaried employees are members of a union.

9. Refer to the Application Generally.

   a. Provide a detailed explanation of all salary and benefits provided to the members of the Board of Directors during the years 2024 – 2026. Ensure to provide the salary amounts, and specific details regarding all benefit packages including but not limited to health, dental, vision, accidental death and disability, life insurance, bonuses, awards, vehicle allowances, and the like.

   b. Provide the total amount of the Board of Directors' fees for the test year.

   c. Provide a breakdown of the total amount of the Board of Directors' fees for the test year.

   d. Discuss if there will be any changes to the Board of Directors' salaries and/or benefit packages for 2026 and/or 2027.

   e. When setting the Board of Directors' fees and benefits did Columbia review other similarly situated natural gas companies' fees and benefits? If so, explain in detail the findings. If not, explain in detail why not.

10. Refer to the Application generally. Provide the amount of Supplemental Executive Retirement Plan ("SERP") costs included in the test year O&M expenses. Provide the amounts broken down between Columbia directly incurred costs and costs allocated separately from each other affiliate.
11. Refer to the Application generally. Explain the current process of awarding wage/salary increases to executive staff versus salaried versus non-salaried, and union versus nonunion employees.
12. Refer to the Application generally. Explain whether any vacant position costs are included in the proposed revenue requirement. If so, provide the job title, salary/wage/benefit amounts, necessity of the position, date the job was created and vacated, explanation as to why the position is currently vacant, and an estimated date as to when the position will be filled.
13. Refer to the Application generally.
    a. Provide the monetary amount that Columbia included in the revenue requirement for payment processing fees, with a breakdown between each payment type.
    b. If Columbia included credit card fees in the revenue requirement then provide the Commission case number and Order that approved these specific fees to be included in rates.
    c. Provide all payment processing fees that Columbia has paid for in the years 2024 – 2026, and provide a breakdown for each type of payment processing

fee.

d. Identify the type of payments Columbia accepts from a customer without assessing a fee.

e. Identify the type of payments Columbia accepts only with a fee assessment.

f. Explain in full detail whether Columbia requires a convenience fee to be added to all credit card transactions in order for other customers to no subsize the credit card payments. If not, explain in full detail why not.

g. Provide the type of credit cards that Columbia accepts as payment (e.g. Visa, MasterCard, American Express, etc.), the fee that the Company pays to process each type of credit card, and the associated fee to the customer.

h. Provide all other forms of payment that Columbia accepts from customers to pay the utility bill, the corresponding fees that the Company pays for each payment type, as well as all fees assessed to the customers for each payment type.

14. Refer to the Application generally. Has Columbia obtained and/or is the Company seeking any funds/grants from federal, state, or local sources which have been or will be made available? If so, identify the source and amount of those funds/grants. If not, and funds/grants are available for which the Company is eligible, explain why the Company is foregoing those opportunities.

15. Refer to the Application generally.

a. Explain whether Columbia has any utility offices in Kentucky open for customers to pay bills, obtain customer service, etc.

b. If Columbia does not have a utility office in Kentucky for a customer to pay bills, obtain customer service, etc. then explain whether the Commission granted Columbia a deviation from the applicable regulations.[3] If a devision was granted then provide all of the corresponding case numbers regarding the same. If no deviations were granted, explain why a deviation from the regulations was not required.

16. Refer to the Application generally. Provide a succedent list that identifies all proposed pro forma adjustments, the amount of each pro forma adjustment, along with a brief description of each adjustment.

17. Refer to the Application generally.

    a. Provide copies of all salary studies conducted that were used to determine proposed increase to wages.

    b. Explain in detail what industries each salary study used to compare Columbia's compensation packages. For example, were Columbia's salaries benchmarked only against other utility companies or were they benchmarked against the general labor market?

    c. Provide a copy of all formal studies conducted that compare Columbia's wage and benefit information to the local wage and benefit information for the geographic area in which Columbia operates. If no study exists, explain

[3] See 807 KAR 5:006, Section 14, https://apps.legislature.ky.gov/law/kar/titles/807/005/006/ (Requiring each utility to designate at least one representative to answer customer questions, resolve disputes, and negotiate partial payment plans at the utility's office.); See 807 KAR 5:006, Section 23, https://apps.legislature.ky.gov/law/kar/titles/807/005/006/ (Requiring each utility to have system maps and records on file at its principal office located within the state.); See 807 KAR 5:006, Section 24, https://apps.legislature.ky.gov/law/kar/titles/807/005/006/ (Requiring all records pursuant to 807 KAR Chapter 5, to be kept in the office of the utility and made available to representatives, agents, or staff of the commission upon reasonable notice at all reasonable hours.)

why not.

18. Explain in detail whether any expenses have been removed from the proposed rates for ratemaking purposes. Provide a detailed list of the removed expenses, and explain why Columbia removed each expense from the rate case.

19. Refer to the Application generally. Explain in detail whether Columbia provides annual reports of any kind to the cities/counties that it operates in. Explain why or why not.

20. Refer to the Application generally. Provide a list that identifies all miscellaneous costs for the test year, including but not limited to dinners (including all holiday dinners), gifts, donations, membership dues, annual meeting costs, etc. For each cost indicate whether it was removed from or included in the requested revenue requirement.

21. Refer to the Application generally.

    a. Explain in detail whether there are any direct charges, allocated costs, surcharges, pass-through charges, etc., from any entity to Columbia. If so, provide a detailed list of the same with explanations for each allocated charge.

    b. Explain in detail whether Columbia has the ability to refuse to pay a direct charge, allocated cost, surcharge, pass-through charge from a parent company and/or affiliated entity. If so, explain the process that is implemented when refusing to make a payment. If not, explain why not.

    c. Provide all examples of Columbia refusing to pay a direct charge, allocated cost, surcharge, and pass-through charge from a parent company and/or affiliated entity. If there are no examples, explain in detail why not.

22. Refer to the Application generally. Explain in detail whether Columbia provides any assistance program(s) for customers experiencing difficulty paying their natural gas bills.

23. Refer to the Application generally.

    a. Confirm that in Case No. 2024-00092, the Commission granted Columbia Kentucky a $14,313,000 18,311,404 rate increase.[4] If not confirmed, explain why not in detail.

    b. Confirm that in Case No. 2024-00092, the Commission granted Columbia Kentucky an increase in the monthly residential customer charge from $19.75 to $21.25.[5]

    c. Provide the proposed increase in the residential volumetric delivery charge per Mcf contained in the instant Application. In providing this response, separately identify: (i) the portion of the increase attributable to the inclusion of 2023 and 2024 SMRP investments in base rates; and (ii) the portion of the increase attributable to all other components of Columbia Kentucky's revenue requirement and rate design proposals.

24. Refer to the Application, Tab 8. Columbia is requesting an increase in the monthly residential customer charge from $21.50 to $32.00.

    a. Explain how seeking the increase to the monthly residential customer

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[4] Case No. 2024-00092, *Electronic Application of Columbia Gas of Kentucky, Inc. for an Adjustment of Rates; Approval of Depreciation Study; Approval of Tariff Revisions; and Other Relief* (Ky. PSC Dec. 30, 2024), Order at 7.
[5] Id at 11.

charge from $21.25 to $32.00, which is an increase of approximately 50.58% is in line with the principle of gradualism.

b. Explain whether Columbia contemplated proposing a lower increase to the monthly residential customer charge so as not to create rate shock for the customers.

c. Explain whether Columbia contemplated implementing the proposed higher customer charge in two phases instead of a 50.58% increase at one time.

d. Provide a list of all natural gas utilities in Kentucky, with the corresponding monthly residential customer charge, residential volumetric charge, average bill, and rank the utilities from lowest to highest average bill. Ensure to include Columbia Kentucky's proposed residential customer charge, residential volumetric charge, average bill, and rank based upon its proposed revenue requirement

25. Refer to the Application generally. Identify fully any and all organizations to which Columbia Kentucky pays dues and/or membership fees of any type or sort (hereinafter referred to as "Dues Requiring Organizations"), which engage in any one or more of the following activities (hereinafter "covered activities"):

i. legislative advocacy, regulatory advocacy, and/or public relations;

ii. advertising;

iii. marketing;

iv. legislative policy research; and/or,

v. regulatory policy research.

a. If so confirmed with regard to any one or more of these organizations, identify that organization and provide the amount of Columbia Kentucky dues which that organization applies to covered activities, both in dollar terms and percentages of total dues

b. Explain whether all or any portion of said dues are excluded from the pending rate case.

26. Refer to the Application generally. Explain whether Columbia pays any dues or membership fees to law firms or trade groups which maintain an affiliate engaged in any of the covered activities identified in the preceding question.

    a. If so, identify fully the law firm or trade group by name, the name of the affiliate engaged in any such activities, and the amounts Columbia paid to the law firm, trade group, or affiliate thereof for those activities.

    b. Explain whether Columbia Kentucky is seeking recovery from ratepayers for any such sums identified in subpart (a) of this question.

27. Refer to the Application generally. If any affiliate of Columbia pays dues to one or more Dues Requiring Organizations, and a jurisdictional portion of those dues are charged back to Columbia, explain whether the dues are being recovered in rates, the amounts thereof, and precisely where they can be found in the Application.

28. Refer to the Application generally. For all expenses associated in any manner with any Dues Requiring Organization and for which the Company seeks reimbursement from ratepayers:

    a. Provide a complete copy of all invoices received from each such Dues Requiring Organization since the conclusion of the Company's last natural gas rate case.

b. Provide any and all documents in the Company's possession that depict how each such Dues Requiring Organization spends the dues it collects from the Company, including the percentage that applies to all covered activities.

c. Provide a detailed description of the services and benefits each Dues Requiring Organization provided to the Company since the conclusion of its most recent natural gas rate case. Of these services and benefits, identify which ones accrue directly to ratepayers, and explain fully how.

d. Explain whether any Company personnel actively participate on committees and/or perform any other work for any Dues Requiring Organizations or any other industry organization to which the Company belongs. If so:

   i. State specifically which employees participate, how they are compensated for their time (amount and source of compensation), and the purpose and accomplishments of any such association related work; and,

   ii. List any and all reimbursements received from industry associations, for work performed for such organizations by the Company's employees.

29. Refer to the Direct Testimony of Kimra H. Cole ("Cole Testimony"), pages 8. Ms. Cole states that Columbia Kentucky's need for a rate increase is in part to earn a fair return on capital investments.

a. Provide a detailed list of each substantial capital investment made by

Columbia since the 2024 rate case, and include the amount of the project as well as a brief description of the same.

b. Provide a detailed list of each substantial capital investment to be made by Columbia Kentucky through the end of 2027, and include the amount of the project as well as a brief description of the same.

30. Refer to the Cole Testimony, pages 10-11. Provide a detailed list and explanation of all the operational efficiencies that have allegedly offset the inflationary pressures on Operations and Maintenance ("O&M") expenditures.

31. Refer to the Cole Testimony, pages 18 – 19. Ms. Cole asserts that the Company educates and provides support for customers struggling with their monthly utility payments through the following assistance programs: EAP, LIHEAP, and the WinterCare program.

    a. For each assistance program previously listed, provide the source of funding, the amount of funding, and whether Columbia and/or any affiliated companies contribute to the assistance program.

    b. If known, provide the number of customers who utilize an assistance program to pay the Columbia natural gas bill each year.

32. Refer to the Application generally.

    a. Provide an itemized accounting of all capital and O&M costs incurred under the SMRP program since the last rate case.

    b. Identify the pipe mileage replaced since the last rate case under the SMRP program.

    c. Provide the estimated installation date for each type of pipe, and the average expected life of each type of pipe.

d. Explain in detail which type of pipe Columbia Kentucky is replacing through its SMRP rider program.

e. Explain in detail whether Columbia Kentucky is replacing any of the pipe outside of the SMRP rider program.

f. Confirm that all cast iron pipe has been removed and replaced in Columbia Kentucky's natural gas system.

33. Refer to the Cole Testimony, page 18. Provide a copy of each customer satisfaction survey that Columbia and/or its parent companies, have been included in from 2024 – 20026.

34. Refer to the Direct Testimony of Donald Ayers ("Ayers Testimony"), page 2. Provie a copy of Columbia Kentucky's Distribution Integrity Management Program ("DIMP").

35. Refer to the Direct Testimony of John J. Spanos ("Spanos Testimony"), page 4.

a. Provide the breakdown of the increase in deprecation expenses, including the categories that had depreciation expense increase and the associated increases.

b. Explain in detail why some parameters have changed.

c. Explain in detail why the net salvage accruals changed.

d. Explain in detail whether the prior depreciation studies included the complete recovery of general plant assets, and if so, why would that be listed as reason for an increase in depreciation rates in the pending case.

e. Explain in full detail whether the proposed depreciation rates are based on the Equal Life Group ("ELG") procedure or the Average Life Group ("ALG") procedure.

f. Identify whether Columbia Kentucky has used the ELG or ALG procedure to calculate the depreciation rates for the years 2000 – present date.

36. Refer to the Spanos Testimony, page 15. Explain whether Columbia Kentucky has included amortization accounting in prior depreciation studies and rates. If not, explain why Columbia Kentucky is requesting amortization accounting to be included in the depreciation study and rates in the pending case.

37. Refer to the Direct Testimony of Kevin L. Johnson ("Johnson Testimony"), pages 16-17.

38. Mr. Johnson states that the Company's Lead Lag Study produced a negative Cash Working Capital ("CWC") requirement of $(11,189,551) for the Forecasted Test Period, while the traditional 1/8 O&M formula approach produced a positive CWC requirement of $7,386,266. Mr. Johnson further states that Columbia is not using either result and instead is not making any CWC adjustment.

a. Explain in complete detail why Columbia has elected not to incorporate the results of its Lead Lag Study and reflect the negative CWC requirement of ($11,189,551) in rate base.

b. Identify all legal, policy, accounting, ratemaking, and evidentiary bases supporting Columbia's decision to exclude the negative CWC amount from rate base.

c. Quantify the impact on rate base, revenue requirement, and the requested rate increase if the negative CWC amount produced by the Lead Lag Study were included in rate base.

d. Explain whether excluding the negative CWC amount benefits shareholders, customers, or both. Provide all calculations supporting the response.

e. State whether Columbia is aware of any Kentucky Public Service Commission order permitting a utility to disregard the results of its own lead/lag study when that study produces a negative CWC requirement. If so, identify each such case, docket number, and relevant Commission discussion.

39. Refer to the Direct Testimony of Beth Owens ("Owens Testimony"), page 16-18.

    a. Provide a copy of the current union contract, including all amendments.

    b. Provide the date that the current union contract will expire.

    c. Identify when the Company plans to begin negotiations for the new union contract.

    d. Provide updates, if applicable, as to negotiations concerning a new union contract during the pendency of this case. Consider this a continuing request.

40. Refer to the Owens Testimony, pages 30-31.

    a. Confirm that based upon extensive precedent, the Commission has, "consistently disallowed recovery of the cost of employee incentive compensation plans that are tied to financial measures because such plans benefit shareholders while ratepayers receive little benefit." [6]

    b. Provide the monetary amount that is associated with incentive

[6] Case No. 2018-00358*, Electronic Application of Kentucky-American Water Company for an Adjustment of Rates* Ky. PSC June 27, 2019), Order at 43; Case No. 2023-00191, *Electronic Application of Kentucky-American Water Company for an Adjustment of Rates, a Certificate of Public Convenience and Necessity for Installation of Advanced Metering Infrastructure, Approval of Regulatory and Accounting Treatments, and Tariff Revisions* (Ky. PSC May 3, 2024), Order at 17.

compensation tied to financial measures that Columbia Kentucky included in the revenue requirement

41. Refer to the Owens Testimony, pages 32-48. Ms. Owens asserts that Columbia Kentucky offers health care coverage, dental coverage, vision care, term life insurance, disability insurance, retirement savings plans, and paid time off (vacation, holiday, and sick pay) to its employees.
    a. Provide Columbia Kentucky's contribution percentage share of the premiums for the single coverage health insurance policy offered to its employees. In the response, ensure to provide a breakdown of the contribution percentage share rates for different sets of employees (i.e. union versus nonunion, exempt versus nonexempt, and the like).
    b. Provide Columbia Kentucky's contribution percentage share of the premiums for the family coverage health insurance policy offered to its employees. In the response, ensure to provide a breakdown of the contribution percentage share rates for different sets of employees (i.e. union versus nonunion, exempt versus nonexempt, and the like).
    c. Explain in detail whether Columbia Kentucky provides health savings account contributions for its employees, and if so, provide the monetary amount regarding the same. Ensure to discuss the specific details as to whether employees are also required to contribute to the health savings accounts.
    d. Provide the contribution amounts to insurance costs that are paid by Columbia Kentucky and the retirees.

e. Provide the contribution amounts to dental insurance costs that are paid by Columbia Kentucky and the employees.

f. Provide the contribution amounts to vision insurance costs that are paid by Columbia Kentucky and the employees.

g. Provide the contribution amounts to term life insurance that are paid by Columbia Kentucky and the employees.

h. Provide the contribution amounts to disability insurance that are paid by Columbia Kentucky and the employees.

42. Refer to the Owens Testimony, pages 32-36.

a. Provide a detailed description of Columbia Kentucky's pension program and 401(k) matching offerings for exempt employees hired before 2010 and nonexempt employees hired before 2013. Ensure to include the contribution rates that Columbia Kentucky pays toward each retirement plan, as well as the contribution rates, if any, that the employees are required to pay.

b. Explain in detail whether Columbia Kentucky removed either the pension or 401(k) amounts from the revenue requirement for those employees who participate in both retirement plans. If so, provide the citation to where the removal is made in the application. If not, explain in detail why not.

c. Provide a detailed description of Columbia Kentucky's retirement program offerings for exempt employees hired after 2010 and nonexempt employees hired after 2013. Ensure to include the contribution rates that Columbia Kentucky pays toward each retirement plan, as well as the contribution rates, if any, that the employees are required to pay.

d. Provide a copy of all formal studies that Columbia Kentucky conducted and/or relied upon concerning its retirement plan contribution rates, including the pension plans and 401(k) program. If no study exists, explain why not.

e. Provide a copy of all formal studies conducted that compare Columbia Kentucky's pension plan and 401(k) contribution rates to that of local employers for the geographic area in which the Company operates. If no formal study exists, explain why not.

f. Discuss any informal studies that compare Columbia Kentucky's pension plan and 401(k) contribution rates to that of local employers for the geographic area in which the Company operates. If no informal study exists, explain why not.

43. Acquisition/Merger Costs. Refer to the Application generally. Please provide the total amount of expenses (direct and allocated) associated with mergers and acquisitions (legal, consulting, payroll, etc.) that were completed as well those not completed in each of the years 2021, 2022, 2023, 2024, 2025, the base period ("BP") and included for recovery in the forecasted test period ("FTP"). Also, identify all ongoing and potential merger/acquisitions and state when the Company expects the transactions to be completed.

44. Advertising Expense. Refer to the Application generally. Provide the total (direct & allocated) amount of advertising expense by program for each of the years 2021, 2022, 2023, 2024, 2025, the BP and included for recovery in the FTP.

45. Board of Director ("BOD") Fees. Refer to the Application generally. Provide the total amount of fees paid (direct and allocated) to the BOD in 2025, the BP and included for recovery in the FTP. Break these expenses out by category (including but not limited to per diems, medical benefits, retainers, travel, etc.)

46. Business Development Expenses. Refer to the Application generally.

    a. Provide the total amount of business development expenses, (direct and allocated) for each of the years, 2021, 2022, 2023, 2024, 2025, the BP and included for recovery in the FTP.

    b. Describe the nature of the expenses and state whether they specifically relate to the state of Kentucky.

    c. Identify all employees that engage in business development, on the local, state or national level. For each employee provide in schedule form:

        i. Their fully loaded annual salaries included in 2025, the BP and included for recovery in the FTP,

        ii. Percent of time spent on these activities in 2025 and expected in the BP and the FTP,

        iii. All company-paid or reimbursed expenses or allowances in 2025, included in the BP and included for recovery in the FTP and the accounts charged.

47. Contingencies. Refer to the Application, 807 KAR 5:001, Section 16-(8)(a), page 8 of 247, Schedule B-2. Provide the total dollar amount of contingencies (direct & allocated)

included in the 13 month average plant in service in the FTP by major property grouping.

48. Capital Expenditures. Refer to the Application generally.

    a. Provide the total actual amount of capital expenditures for each of the following years: 2021, 2022, 2023, 2024 and 2025.

    b. Provide the total budgeted capital expenditures for each of the following years: 2021, 2022, 2023, 2024, 2025, the BP and included for recovery in the FTP.

49. Capital Expenditures. Refer to the Application, 807 KAR 5:001, Section 16-(8)(a), pages 97-98 of 247, Schedule B-2.3. Provide a list of all capital projects included in the FTP over $3 million, including a brief description of the project, the forecasted cost, the actual start date (or estimated), the estimated in service date, the current percentage completion, and documentation supporting the project cost (work orders, contracts, invoices, quotes).

50. Caregiver Expenses. Refer to the Application generally. Does the Company, Parent Company or Service Company provide reimbursement for caregiver expenses as a benefit? If so, provide the total amount (direct & allocated) of expense for dependent care, elder care and pet care in 2025, the BP and included for recovery in the FTP.

51. Club Dues and Fees. Refer to the Application generally. Provide the total amount (direct & allocated) of club membership dues and fees (country club, golf club, etc.) by vendor in 2025, the BP and included for recovery in the FTP.

52. Customer Giveaways. Refer to the Application generally. Provide the total annual expense for customer giveaways (e.g., cups, pens, hats, keychains, stickers, etc.) for the

each of the years for 2021, 2022, 2023, 2024, 2025, the BP and included for recovery in the FTP.

53. Donations/Contributions. Refer to the Application generally. Provide the total annual donations/contribution expense (direct and allocated) by organization for 2025, the BP and included for recovery in the FTP.

54. Corporate Watercraft/Aircraft. Refer to the Application generally.
    a. Identify the total amount (direct & allocated) of corporate watercraft/aircraft costs included in rate base and operating expenses in 2025, the BP and included for recovery in the FTP.
    b. Provide the year and model of each corporate aircraft/watercraft.
    c. Provide copies of the flight logs supporting the 2025 expenses.
    d. For each of the trips in 2025, identify the purpose of the travel.
    e. Does the company compare costs of commercial flights before utilizing the corporate aircraft? If so, describe the process. If not, explain why not.
    f. Provide a description of the Company's policy regarding spousal/non-employee companion travel.
    g. Provide all supporting documentation that justifies recovery of this expense from ratepayers.

55. Company Events Expense. Refer to the Application generally. Identify the total amount (direct & allocated) of Company events (e.g., picnics/barbeques, parties, fairs, 5-k's, etc.) for 2025, the BP and included for recovery in the FTP.

56. Cross-Bore Program. Refer to the Application generally. Provide the actual annual cross bore program expense (direct & allocated) amounts for 2021, 2022, 2023, 2024, 2025, the BP and included for recovery in the FTP.

57. Customer Deposits. Refer to the Application generally.

a. Does the Company require deposits from customers? If so, explain the Company's policy. If not, explain why not.

b. Are the customer deposit funds held in a trust or restricted account? Provide detailed explanation of where the customer deposit balances are held.

c. Provide the monthly customer deposit balances for 2021, 2022, 2023, 2024, 2025, and 2026 year-to-date.

d. Provide the amount of customer deposit interest expense included for recovery in the FTP. If no customer deposit interest expense is included in the FTP, provide the interest rate applicable to the FTP customer deposits.

e. Explain why customer deposits are not reflected as a deduction to rate base on Schedule B-1 of the Application.

f. Identify all other jurisdictions in which Columbia reflects customer deposits as a reduction to rate base.

58. Credit Card Payment Fees. Refer to the Application, 807 KAR 5:001, Section 16-(8)(a), page 170 of 247 (Adj 9.4). Provide the annual expense (direct & allocated) for 2021, 2022, 2023, 2024, 2025, the BP and included for recovery in the FTP. Provide documentation supporting the FTP amount (invoices, contracts, quotes)

59. Directors & Officers Liability Insurance ("D&O") Expense. Refer to the Application generally. Identify the total amount (direct & allocated) for D&O in 2025, the BP and included for recovery in the FTP.

60. Deviations. Refer to the Application generally.

    a. Identify all aspects of the Company's revenue requirement request that represent a conscious deviation from the principles and policies established in prior Commission decisions.

    b. Identify each area of deviation, and for each deviation explain the Company's perception of the principle established in the prior Commission decisions, and the dollar impact on the BP and FTP resulting from such deviation.

61. American Gas Association ("AGA") Dues. Refer to the Application generally.

    a. Provide the amount of AGA dues (direct and allocated) for each of the years 2023, 2024, 2025, the BP and included for recovery in the FTP.

    b. Identify the total amount removed from the FTP related to lobbying, legislative advocacy, regulatory advocacy, government relations, advertising and public relations costs. Provide all calculations supporting this adjustment.

    c. Provide a copy of the AGA invoice supporting the FTP amount

    d. Provide a copy of the AGA's most recent budget by category of how it spends its membership dues. If the Company does not have a copy state, whether members of the AGA are able to request a copy.

    e. Identify all employees that serve on any boards or committees of the AGA.

62. Dues - Industry Associations. Refer to the Application Generally.

a. Provide the amount of membership payments to industry associations (direct and allocated) by vendor for each of the years 2021, 2022, 2023, 2024, 2025, the BP and included for recovery in the FTP.

b. State the purpose and objective of each organization listed.

c. Provide documentation supporting how ratepayers are benefitted by the Company's membership in these associations.

d. Identify each organization that engages in lobbying/advocacy activities, government and public relations, attempts to influence public opinion, institutional or image-building advertising.

e. For those that engage in such activities, state whether the Company has included the portions of dues related to such activities in the BP and FTP and identify the amount relating to such activities.

63. Dues Non-Industry. Refer to the Application generally.

a. Provide the amount of membership payments to non-industry associations (direct & allocated) by vendor for each of the years 2021, 2022, 2023, 2024, 2025, the BP and included for recovery in the FTP.

b. State the purpose and objective of each organization listed.

c. Provide documentation supporting how ratepayers are benefitted by the Company's membership in these associations.

d. Identify each organization that engages in lobbying/advocacy activities, government and public relations, attempts to influence public opinion, institutional or image-building advertising.

e. For those that engage in such activities, state if the Company has included the portions of dues related to such activities in the BP and FTP and identify the amount relating to such activities.

64. Executive Vehicles. Refer to the Application generally.

    a. Provide the total rate base and O&M expense amounts (direct & allocated) associated with vehicles provided to executives in 2025, the BP and included for recovery in the FTP.

    b. Also provide a list of each executive vehicle including, year, make and model.

65. Employee Stock Purchase Plan Discounts. Refer to the Application generally.

    a. Provide the total amount (direct and allocated) Employee Stock Purchase Plan discounts included for recovery in the FTP.

    b. Provide supporting documentation showing this expense benefits ratepayers.

    c. State which employees are eligible for this benefit.

    d. Provide the total number of employees and the number of employees utilizing this benefit in 2025, forecasted in the BP and FTP.

66. Employee Benefits. Refer to the Application generally. Provide a detailed listing of all employee benefits (direct & allocated) for each of the years 2021, 2022, 2023, 2024, 2025, the BP and included for recovery in the FTP, by benefit type and amount (direct & allocated).

67. 401(k) Plan. Refer to the Application generally.

    a. Provide the total 401(k) expense (direct & allocated) for employees who are also covered under a defined benefit plan for each of the years 2021, 2022, 2023, 2024, 2025, the BP and included for recovery in the FTP.

b. Identify the portion of the 401(k) expense in subpart a that relates to employees that are enrolled in a closed defined benefit retirement plan.

c. Identify the portion of the 401(k) expense in subpart a that relates to employees that are enrolled in a nonfrozen defined benefit retirement plan.

d. Provide the date when the defined benefit plan was closed.

e. Provide the date when the defined benefit plan was frozen.

f. Explain how ratepayers benefit from paying for two retirement plans for select employees.

68. Employee Recognition/Awards Expense. Refer to the Application generally.

a. Identify the total amount of employee recognition expense (direct & allocated) for each of the years 2021, 2022, 2023, 2024, 2025, the BP and included for recovery in the FTP (e.g., longevity awards, dinners, luncheons, parties, gifts, etc.).

b. Provide a description of the Company's employee recognition program.

69. Entertainment/Sponsorships. Refer to the Application generally. Provide the total amount (direct & allocated) of sporting/entertainment event tickets, season tickets, suites, sponsorships, etc. for 2025, the BP and included for recovery in the FTP.

70. Environmental Remediation Expense. Refer to the Application generally. Provide the total amount (direct & allocated) of environmental remediation expense in 2023, 2024, 2025, the BP and included for recovery in the FTP.

71. Employee Discounts.

a. Does the Company offer discounts to employees, retirees and surviving spouses for electric utility service? If so, provide a description of the employee discount program and the identify the category of employees that are eligible.

b. Explain how the discounts are reflected in the BP and FTP.

c. Provide the total amount of forgone revenue for each of the years 2021, 2022, 2023, 2024, 2025, the BP and to the FTP.

72. Employee Gifts. Provide the total amount (direct and allocated) of employee gifts expense (including but not limited to flowers, hams, gift cards, fruit baskets, candy, gifts for: Christmas, holidays, get well, birthday, retirement, marriage, birth/adoption, welcome, bereavement, etc.) for 2025, the BP and included in the FTP.

73. Financial Planning Services.

a. Does the Company offer the cost of providing financial planning services as a benefit to employees? If so, provide a description of the benefit and identify which employees are eligible for this benefit.

b. Provide the costs (direct and allocated) for each of the years, 2021, 2022, 2023, 2024, 2025, the BP and included in the FTP.

74. Early Retirement Offers. Refer to the Response to Staff First Request No. 36.

a. Provide the amount of early retirement offer expenses (direct and allocated) for each of the years 2021, 2022, 2023, 2024, 2025, the BP and included for recovery in the FTP.

b. Provide a detailed description of the early retirement offers.

75. Gains and Losses on Sale of Utility Property. Refer to the Application generally.

a. Identify all gains and losses on sale of utility property (direct & allocated) for each year 2023, 2024, 2025 and year-to-date 2026.

b. Provide the following details regarding each transaction listed in subpart (a): date of purchase, amount of purchase, description of property, use of property, date of sale, amount of sale, and the years the property was included in rate base.

c. Identify the amount of gains/losses that have been reflected in the revenue requirement in the current case and identify the schedule where they are reflected. If there were gains on sales of utility property during 2023-2025 but none were reflected in the revenue requirements in the current case explain why not.

d. Identify all planned and pending sales in 2026 and 2027, including a description of the property, anticipated sales price, original cost of property and expected closing date.

76. Healthcare Expense. Refer to the Application generally.

a. Provide the total amount of healthcare expense included for recovery in the FTP broken out by union, non-union and exempt employees.

b. Provide the percentage paid by union, non-union and exempt employees for their healthcare coverage.

c. State whether the Company made any adjustments to health care expense based on health insurance benefit contributions in excess of the Bureau of Labor Statistics' average for single and family coverage. If not, explain why not and provide the amount in excess of the most recent report from BLS statistics applicable to the FTP for union, non-union and exempt employee healthcare. Provide all supporting calculations and documents.

77. Health/Fitness Expenses. Refer to the Application generally. Provide the total amount (direct & allocated) of health/fitness expenses (including but not limited to: fitness/gym memberships, exercise classes, cost of maintaining employee exercise rooms/equipment, etc.) for each of the years 2023, 2024, 2025, the BP and included for recovery in the FTP.
78. Inflation. Refer to pages 11-12 of the Davis Testimony. Provide a list of all O&M Account numbers in which only inflation was applied in deriving the FTP amount.
79. IT Transformation Project. Refer to 14 of the Cole testimony. Provide the amount included in the FTP associated with the IT Transformation Project and identify the revenue requirement schedule(s) where it is reflected.
80. Internal Audit Reports. Refer to the Application generally. Provide a list of all internal audits conducted in 2025 and 2026 year-to-date.
81. Incentive Compensation. Refer to the Application generally. Provide complete copies of all incentive compensation plans, bonus programs or other incentive award programs in effect at the Company for each of the years 2024, 2025, and 2026.
82. Incentive Compensation. Refer to the Application generally. For each incentive plan, for each of the years 2021, 2022, 2023, 2024, and 2025, provide the number of employees (direct and allocated) eligible under the plan for an incentive compensation payment and number of eligible employees (direct and allocated) that did not receive an incentive compensation payment.

83. Incentive Compensation. Refer to the Application generally. Did the Company reduce incentive compensation payments paid to its employees in any year during the last five years based on the disallowance of the financial portion in rates by the Commission? If so, explain. Also identify the number of employees that left the Company each year due to this reason.
84. Incentive compensation. Refer to the Owens Testimony, page 3, lines 1-3. Identify the other jurisdictions that allow full recovery of Columbia's total rewards package.
85. Incentive Compensation. Refer to the Owens Testimony, page 3, lines 1-3. Provide copies of all studies and analysis that show that its incentive compensation plan provides benefits to ratepayers.
86. Incentive Compensation. Refer to the Owens Testimony, pages 21-25. Provide for the each of the years 2021, 2022, 2023, 2024, 2025 the various goals on which incentive payments were to be determined and the actual achievement attained (i.e., the response should show actual metrics and not a simple reference that the goal was at target, not at target, at maximum, etc.)
87. Incentive Compensation. Refer to the Owens Testimony, pages 21-25. Did the Company adjust the non-financial goals based on prior years achievements in the last five years? If so explain the changes that were made each year. If not, explain why not.
88. Incentive Compensation. Refer to the Owens Testimony, page 22. Is there a financial goal, that if not met, would result in no incentive compensation payments being made? If so, identify the goal.
89. Incentive Compensation. Refer to the Owens Testimony, pages 20-21. In what possible scenarios would no incentive compensation payments be made?

90. Incentive Compensation. Refer to the Application, 807 KAR 5:001, Section 16-(8)(a), page 225 of 247, Schedule G-1. Provide the total amount of incentive compensation included in the BP and the FTP related to financial measures (direct & allocated).

91. Incentive Compensation. Refer to the Application generally. Provide the total amount (direct and allocated) of incentive compensation broken out by plan, including the profit sharing plan) for each of the years 2021, 2022, 2023, 2024, 2025, the BP and included for recovery in the FTP. If there are amounts charged to capital provide those separately.

92. Injuries and Damages. Refer to the Application generally.

    a. Provide the injuries and damages reserve balance, including debits and credits to the reserve, for each of the years 2021, 2022, 2023, 2024, 2025 and 2026 year-to-date.

    b. Provide the injuries and damages expense (direct and allocated) for each of the years 2021, 2022, 2023, 2024, 2025, the BP and included in the FTP.

93. Insurance Expense. Refer to the Application generally. Provide the total amount of insurance expense (direct & allocated), by insurance type (i.e., property insurance, liability insurance, workers compensation, etc.) for each of the years 2021, 2022, 2023, 2024, 2025, the BP and included for recovery in the FTP.

94. Insurance credits. Refer to the Application generally. Provide the total amount (direct & allocated) insurance credits/distributions received by type (e.g., Energy Insurance Mutual Limited, etc.) for each of the years 2021, 2022, 2023, 2024, 2025, the BP and included in the FTP. If credits were received in prior years but no credits were reflected in the FTP, explain why not.

95. Insurance Expense. Refer to the Application generally. Was/is the Company listed as a beneficiary on any insurance policies (direct and allocated) covering specific current or former employees/executives in any of the years 2021, 2022, 2023, 2024, 2025, and 2026? If so:

    a. Provide copies of the policies.

    b. Did the Company receive any proceeds from any of these policies in any of the years 2021, 2022, 2023, 2024, 2025, or 2026? If so, provide the annual amounts received. (direct and allocated)

    c. Provide the annual expense (direct and allocated) associated with the policies for each of the years 2021, 2022, 2023, 2024, 2025, the BP and included for recovery in the FTP.

    d. State whether ratepayers have historically funded the expenses for these policies.

96. Insurance Expense-Business Interruption. Refer to the Application generally.

    a. Does the Company have a Business Interruption Insurance policy? If so, provide a detailed explanation of what the policy covers, including whether it covers all or a portion of the company's profits.

    b. Provide a copy of the policy.

    c. Identify the total amount (direct and allocated) of business interruption insurance expense for each of the years 2021, 2022, 2023, 2024, 2025, the BP and the amount included for recovery in the FTP.

97. Investor Relations Expense. Refer to the Application generally.

a. Provide the total amount expensed (direct & allocated) included for recovery in the FTP by category.

b. Provide a description of what the investor relations costs represent.

c. Describe the specific tasks that the employees and contractors performing investor

relations duties are responsible for.

d. Explain how investor relations costs benefit Kentucky ratepayers. Provide supporting documentation.

98. Judgements/Settlements. Refer to the Application generally. Provide the total amount expensed (direct & allocated) in 2023, 2024, 2025, the BP and included for recovery in the FTP. Include a brief description of the nature of the lawsuits.

99. Late Payment Charges. Refer to the Application generally. Does the Company currently assess late payment charges to customers? If so provide the amount for each of the years 2021, 2022, 2023, 2024, 2025, the BP and included for recovery in the FTP.

100. Legal Expense. Refer to the Application generally. Itemize the amount of outside legal expense (direct & allocated), by vendor, for each of the years 2021, 2022, 2023, 2024, 2025, the BP and included for recovery in the FTP.

101. Legal Expense. Refer to the Application generally. Provide the total amount of internal legal expense (direct & allocated), for each of the years 2021, 2022, 2023, 2024, 2025, the BP and included for recovery in the FTP.

102. Lobbying/Government Relations Costs. Refer to the Application generally.

a. Please identify all lobbying/government relations costs (direct & allocated) included in above-the-line accounts for each of the years 2021, 2022, 2023, 2024, 2025, the BP and included for recovery in the FTP.

b. Identify all employees that engage in lobbying/governmental relations activities on the local, state, or national level. For each employee provide in schedule form:

i. Their fully loaded annual salaries included in 2025, the BP and FTP,

ii. Percent of time spent on lobbying activities in 2025, the BP and FTP,

iii. The organizations or trade associations involved,

iv. All company-paid or reimbursed expenses or allowances in the BP period and the FTP and the accounts charged.

103. Meter Reading Expense. Refer to the Application generally. Provide the total amount of meter reading expense, for each of the years 2021, 2022, 2023, 2024, 2025, the BP and included for recovery in the FTP.

104. Non-Recurring Costs. Refer to the Application generally.

a. For each expense account in 2025, the BP and FTP, list each non-recurring charge or credit exceeding $50,000. (direct and allocated)

b. For each item provide an explanation of the cost.

105. Non-Utility Property.

a. Identify all amounts (direct and allocated) of non-utility property that the Company owned for each of the years 2021, 2022, 2023, 2024, 2025, the BP and included for recovery in the FTP.

b. For each property, provide the date the property was acquired, a description of the property and what it is used for and why it should be recovered from ratepayers.

106. Normalization. Refer to Application, 807 KAR 5:001, Section 16-(8)(a), page 6 of 247, Schedule B-1 line 8d. Explain what the normalization proration adjustment represents and why it is included in the FTP rate base.

107. Other Revenues (Adj 2). Refer to the Application, 807 KAR 5:001, Section 16-(8)(a), page 161 of 247, Schedule D-2.3. Provide the "multi-year average" calculations for forfeited discounts and misc. service revenue for the BP and the FTP.

108. Overtime. Refer to the Application, 807 KAR 5:001, Section 16-(8)(a), page 173 of 247, Workpaper WPD-2.7.B(2). Update the chart in footnote [2] to contain the years 2021 and 2022.

109. Outside Services (Adj 5). Refer to the Application, 807 KAR 5:001, Section 16-(8)(a), page 163 of 247, Schedule D-2.4. Provide total outside services broken down by vendor for the each of the years 2021, 2022, 2023, 2024, 2025, the BP and included for recovery in the FTP.

110. Profit Sharing Plan. Refer to the Application generally.

a. Provide the total amount (direct and allocated) of profit sharing expense in each of the years 2021, 2022, 2023, 2024, 2025, the BP and included for recovery in the FTP.

b. Provide a description of the plan and state which employees are eligible for this benefit.

c. Provide the amount and percent of FTP expense related to financial measures.

111. Payroll. Refer to the Application generally. Provide the total signing bonuses paid (direct and allocated) in each of the years 2021, 2022, 2023, 2024, 2025, the BP and included for recovery in the FTP.

112. Payroll. Refer to the Application generally. Provide, for each employee group (direct and allocated), by month, for each of the years 2021, 2022, 2023, 2024, 2025, the BP, and included in the FTP, the number of full-time employees budgeted, the number of part-time employees budgeted and the actual number of full-time employees and part-time employees (not Full Time Equivalents ("FTE")). Also, provide for each period the budgeted and actual FTEs (direct and allocated).

113. Payroll. Refer to the Application generally. Has the Company used a vacancy factor in its payroll (direct and allocated) forecast for the FTP? If so, provide the factor used and the supporting calculations. If not, explain why not.

114. Payroll. Refer to the Application generally. How many new hires (direct and allocated) has the Company included in the FTP that were not hired as of 2/28/2026? For each new position provide:

    a. Planned hiring date
    b. Hiring dates for any of these positions that have been filled.
    c. Fully loaded annual salary
    d. Job Title

115. Payroll. Refer to the Application generally. Provide a list of all vacant positions (direct and allocated) included in the FTP including:

    a. Length of time that the position has been open.
    b. Planned hiring dates for each position.

c. Hiring dates for any of these positions that have been filled.

d. Fully loaded annual salary for unfilled positions.

e. Job Title

116. Payroll. Refer to the Application generally. Provide support for all new employee/FTE's requested in the FTP including all documentation and calculations.

117. Payroll. Refer to the Application generally. Provide the current number of employees and FTEs. (direct and allocated)

118. Payroll. Refer to the Application generally. Provide for each of the years 2021, 2022, 2023, 2024, 2025, the BP and included for recovery in the FTP, the amount of base pay, overtime, incentive compensation, and the amount of other pay broken down in the most detailed format available including the amount charged to capital, amount charged to expense and amounts charged to other (specify). If any of the other is ultimately expensed, provide the amount ultimately expensed in each year.

119. Payroll. Refer to the Application generally.

   a. Provide total (direct & allocated) budgeted Capital and O&M payroll for each of the years 2021, 2022, 2023, 2024, 2025, the BP, and included for recovery in the FTP.

   b. Provide the total (direct & allocated) actual Capital and O&M payroll for each of the years: 2021, 2022, 2023, 2024, and 2025.

   c. Provide the total (direct & allocated) Capital and O&M payroll approved by the Commission for each of the years: 2021, 2022, 2023, 2024, and 2025.

120. Payroll. Refer to the Application generally. Provide a description of the Company's merit and cost of living wage rate increase policies applicable to the BP and FTP.

121. Payroll. Refer to the Owens Testimony, page 18. Did the Company include any union ratification bonus expense in the BP or FTP? If so, identify the total amount (direct & allocated) included in the BP and included for recovery in the FTP.

122. Penalties/Fines. Refer to the Application generally. Provide the total amount (direct & allocated) of all penalties and fines incurred in 2025, included in the BP and for recovery in the FTP. Provide a brief description of the nature of the penalties/fines.

123. Pet Insurance. Does the Company offer health/medical insurance for pets as a benefit to employees? If so:

    a. Provide a detailed description of the program and identify which employees are eligible for the benefit.

    b. Provide the amount of pet insurance expense (direct and allocated) for each of the years 2021, 2022, 2023, 2024, 2025, the BP and included for recovery in the FTP.

124. Plant. Refer to the Application, 807 KAR 5:001, Section 16-(8)(a), page 244 of 247 Schedule K. Explain the reason for the large increase to FTP distribution plant over the BP and prior year levels of additions.

125. Plant Additions. Refer to the Application, 807 KAR 5:001, Section 16-(8)(a), Schedule B-2, page 8 of 247.

    a. Provide the total actual amount of plant additions incurred for each of the following years: 2021, 2022, 2023, 2024 and 2025.

    b. Provide the total budgeted plant additions for each of the following years: 2021, 2022, 2023, 2024, 2025, the BP and included for recovery in the FTP.

126. Picarro Leak Detection System Costs. Refer to the Application generally. Provide the amount of leak detection expense for 2021, 2022, 2023, 2024, 2025, the BP and included for recovery in the FTP.

127. Leak Repairs. Refer to the Application generally.

    a. Provide the number of leaks detected in each year 2021, 2022, 2023, 2024, and 2025.

    b. Provide the number of leaks repaired in each year 2021, 2022, 2023, 2024, 2025, and forecasted for the BP and the FTP.

128. Property Taxes. Refer to the Application, 807 KAR 5:001, Section 16-(8)(a), page 191 of 247, Workpaper WPD-2.7.L.

    a. Provide the property tax expense broken out by the same categories (Total, SMRP and Gas Storage) for each of the years 2021, 2022, 2023, 2024, 2025, the BP and included for recovery in the FTP.

    b. Explain why Kentucky ratepayers are assessed West Virginia Property Tax on the Gas Storage Balance. Is the portion paid by Kentucky ratepayers deducted from the West Virginia rates?

129. Rate Case Expense. Refer to the Application, KAR 5:001, Section 16-(8)(a), page 223 of 247, Schedule F-9.

    a. Explain the basis for a one-year amortization.

    b. If rates are not reset until the next rate case, confirm that the Company will collect this amount annually.

    c. State when the Company anticipates it will file its next rate case.

130. Rate Case Expense. Refer to the Application generally.

a. Has the Company included any unamortized rate case expense from the prior rate case in the FTP expense and rate base? If so, provide the amount included in the FTP

b. If so, provide a schedule showing the monthly amortization of the rate case expense allowed in the last rate case through the most current date.

131. Relocation Expense. Refer to the Application generally. Provide the amount of employee relocation expense for each of the years 2021, 2022, 2023, 2024, 2025, the BP and included for recovery in the FTP. For each, explain the reason for the relocation.

132. Recruitment Expenses. Refer to the Application generally. Provide the annual expenses associated with the Company's recruitment efforts for each of the years 2021, 2022, 2023, 2024, 2025, the BP and the FTP. If increased costs are reflected in the FTP, explain why these expenses should be considered recurring if the Company plans to fill the requested new positions during the FTP.

133. O&M Expenses. Refer to the Application, 807 KAR 5:001, Section 16-(8)(a), page 166 of 247, Workpaper D-2.4B. Provide the annual amounts for each line for each of the years 2021, 2022, 2023, 2024, 2025, the BP and included for recovery in the FTP.

134. Revenues & Expenses. Refer to the Application, 807 KAR 5:001, Section 16-(8)(a), pages 154-156 of 247, Schedule D-1.B. Provide the unadjusted and adjusted revenues and expenses by account for each of the years 2021, 2022, 2023, 2024, 2025, the BP and included for recovery in the FTP.

135. Related Party Transactions. Refer to the Application generally. Provide a detailed listing of any related party transactions between the Company/parent/service company/affiliates and any employee or employee's immediate family member

(excluding employee compensation and benefits,) for each of the years 2021, 2022, 2023, 2024, 2025 and the BP and included in the FTP. This should include, but not be limited to, transactions for consulting services, purchasing, charitable contributions, loans, investments, or general benefits that are not available to all employees. Provide specific details regarding the amount(s), timing, type of service(s) provided, and specific details as to if any amount is included in the FTP revenue requirement. If applicable, provide copies of contracts or agreements.

136. Supplemental Executive Retirement Plan ("SERP"). Refer to the Application generally.

   a. Provide the total (direct and allocated) amount of SERP expense for each of the years 2023, 2024, 2025, the BP and included for recovery in the FTP.

   b. Describe the benefits to customers provided by the NiSource and the Company's SERP plans.

   c. Identify both the number of employees (direct and allocated) eligible for SERP and the number of employees (direct and allocated) ineligible for SERP in 2025, the BP and the FTP.

   d. Explain how eligibility for SERP is determined.

137. Severance Pay. Refer to the Application generally. Provide the total (direct and allocated) amount of severance pay for each of the years 2021, 2022, 2023, 2024, 2025 the BP and included for recovery in the FTP.

138. SMRP. Refer to the Application generally. Provide an alternative revenue requirement calculation for the BP and FTP excluding the roll in of all the SMRP additions subsequent to the last rate case including all corresponding adjustments to rate base, revenues and expenses. Include all supporting workpapers.

139. Storm Restoration Expense. Refer to the Application generally. Provide the annual storm restoration expense for each year 2021, 2022, 2023, 2024, 2025, the BP and included for recovery in the FTP.

140. Student Loan Repayment/Debt Repayment Expenses. Refer to the Application generally.

    a. Does the Company provide student loan or other debt repayment as a benefit to its employees? If so, please describe the benefit offered and identify which employees are eligible for the benefit.

    b. Provide the total amounts (direct & allocated) of expense for 2025, the BP and included for recovery in the FTP.

141. Temporary Employee Expense. Refer to the Application generally.

    a. Provide the total (direct and allocated) amounts of expense for temporary employees (i.e. employees retained through a temporary hiring agency, interns, etc.) for each of the years 2021, 2022, 2023, 2024, 2025, the BP and FTP.

    b. For any year over year increases over 10%, explain the reason for the increase.

142. Training Expense. Refer to the Application generally.

    a. Provide the total amount (direct & allocated) of employee training expense for each year 2021, 2022, 2023, 2024, 2025, the BP and included for recovery in the FTP.

    b. Provide a description of the types and purposes of the training conducted each year and why the amount included in the FTP is expected to continue annually.

143. Trackers. Refer to the Application generally. Identify all new surcharges, trackers, rate recovery mechanism, etc. approved by the Commission since the last rate case.

144. Third Party Damages. Refer to the Application generally.

   a. Provide the total amount of third-party damage reimbursements for each year 2021, 2022, 2023, 2024, 2025, the BP and included in the FTP.

   b. Provide the total amount of third-party damages expense for each year 2021, 2022, 2023, 2024, 2025, the BP and included for recovery in the FTP.

   c. Explain how and where the amounts in subparts (a) and (b) are reflected in the FTP revenue requirement.

145. Trial Balance. Refer to the Application generally. Provide copies of the trial balances for each of the periods: 12/31/24 and 12/31/25.

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146. Unclaimed funds. Refer to the Application generally.

   a. Provide the monthly unclaimed funds balances for the each of the years for 2021, 2022, 2023, 2024, 2025, 2026 year-to-date, the BP and included the FTP. If the Company has not reflected these amounts in the FTP revenue requirement explain why not.

   b. Provide an explanation of what these balances represent;

   c. The account number in which the Company records these funds;

   d. How the Company treats these costs for ratemaking purposes; and,

   e. How and when the Company returns these funds.

147. Uncollectible expense. Refer to the Application generally. For each of the years 2021, 2022, 2023, 2024, 2025, and forecasted for the BP and FTP provide the revenues, write-offs, and recoveries.

148. ROW/Vegetation management Expense. Refer to the Application generally.

a. Provide the total actual amount of ROW/vegetation management expense (direct and allocated) for each of the following years: 2021, 2022, 2023, 2024, 2025.

b. Provide the total budgeted ROW/vegetation management expense (direct and allocated) for each of the following years: 2021, 2022, 2023, 2024, 2025, the BP and included for recovery in the FTP.

149. ROW/Vegetation management Expense. Refer to the Application generally.

a. Provide the total budgeted miles trimmed for each of the following years: 2021, 2022, 2023, 2024, 2025, the BP and the FTP.

b. Provide the actual amount of miles trimmed for each of the following years: 2021, 2022, 2023, 2024, 2025.

150. Volunteer time. Refer to the Application generally. Provide the total amount (direct & allocated) of payroll expense for paid time off for employees volunteering in 2025, the BP and requested for recovery in the FTP. Also provide the amount of related expenses (e.g., t-shirts, banners, hats, prizes, gifts, food, beverages, utilized at the events, etc.) for each of the time periods listed above.

151. Working Capital. Refer to page 5 of the Johnson Testimony, which states "…Columbia is providing a full Lead Lag study calculating the CWC component that excludes non-cash items and the Balance Sheet Analysis from the CWC calculation."

a. Confirm that the Company has included non-cash items in the lead lag study using zero lag days. If yes, explain how including these items with zero lag days is excluding them from the CWC calculation.

b. Is it the Company's position that including non-cash items with zero lag days has no impact on the CWC calculation? If so, please update the lead lag study to completely remove the non-cash items (i.e., the zero lag and the dollars).

152. Provide the actual balance of short-term debt used by Columbia Gas of Kentucky ("Columbia") for each month (or most frequently available) from January 1, 2022, to the most currently available in live Excel format.

153. Provide the total actual balance of CWIP broken down into CWIP earning AFUDC and CWIP not earning AFUDC for Columbia for each month (or most frequently available) from January 1, 2022, to the most currently available.

154. Provide the monthly (or most frequently available) balance sheet and income statements for Columbia for each year from January 1, 2022, to the most currently available in live Excel format.

155. Provide the monthly (or most frequently available) balance sheet and income statements for NiSource Corporate Services Company ("NiSource") for each year from January 1, 2022, to the most currently available in live Excel format.

156. Provide Columbia's gas sales and throughput volumes to residential, commercial, industrial, and transportation customers for each month (or most frequently available) from January 1, 2022, to the most currently available.

157. With reference to Mr. Rea's testimony at page 15, lines 13-15, he states that 58.1 percent of Columbia's gas throughput to transportation customers is concentrated among five customers. Identify, by month (or most frequently available), the throughput volumes attributable to each of those five largest transportation customers from January 1, 2022, to the most currently available.

158. Provide a copy of all the major bond rating agency reports that cover NiSource and Columbia that were issued from January 1, 2022, to the most currently available.

159. List all debt and equity raised by NiSource and Columbia, since January 1, 2022, to the most currently available. For bonds, provide the CUSIP number for all securities raised over this time.

160. Does NiSource or any other entity provide lines of credit to Columbia? If yes, explain how much the amount of funds available as of the most currently available data and quarterly, or the most frequently available, since January 1, 2022.

161. Provide all the sources cited in Witness Vincent V. Rea's Direct Testimony.

162. With reference to Mr. Rea's testimony (page 50 and Attachment VVR-6) that Columbia plans to issue $55.0 million of new long-term debt to NiSource at an estimated rate of 6.50% during the remainder of 2026 and 2027, provide all workpapers, term sheets, internal analyses, or correspondence supporting the 6.50% estimated cost rate, and explain how that intercompany rate was determined, including any comparison to the rate at which Columbia could issue long-term debt on a stand-alone basis to third-party lenders.

163. With reference to Mr. Rea's Direct Testimony, specifically his statements on pages 55-57, supporting the use of "a variety of analytical methods in estimating a utility's cost of equity" and his reference to a quote from Villadsen, Vilbert, Harris, and Kolbe that says that "[t]he generally recommended 'best practice' is therefore to look at a totality of information from alternative methodologies":

    a. Did Mr. Rea perform a correlation analysis or a sensitivity test to quantify the degree to which the outputs of his multiple models (e.g., the Constant Growth

DCF, CAPM, CAPM with size adjustment, ECAPM, and Risk Premium Method) vary in response to changes in shared variables, specifically the analyst EPS growth projections used as the "g" in his DCF models and as a component of his forward-looking market return in the CAPM and Risk Premium Method?

b. If so, provide all workpapers and statistical outputs associated with this analysis.

c. If such an analysis was performed, what specific coefficient of correlation or degree of redundancy did Mr. Rea deem acceptable to maintain the integrity he claims these models provide?

d. If no quantitative test for independence or redundancy was performed, on what empirical basis does Mr. Rea cite the claim that these models provide "totality of information" rather than merely generating highly correlated results based on the same underlying analyst sentiment?

164. With reference to Attachment VVR-10, which derives a prospective S&P 500 required market return of 12.55% from an expected dividend yield of 1.25% and a long-term earnings growth estimate of 11.30%, and which averages that result with a Value Line 1,700 stock universe DCF result of 10.88% (a 2.11% expected dividend yield plus an 8.78% earnings growth estimate) to arrive at the 11.72% average prospective market return that Mr. Rea applies in his CAPM analyses:

a. Identify the specific time horizon (e.g., 3-year, 5-year, or 10-year) of the underlying analyst earnings growth estimates that were aggregated to produce the 11.30% S&P 500 growth rate and the Value Line 1,700 Stock Universe growth rate of 8.78%.

b. Does the data source for these growth estimates explicitly state that these growth rates are intended for use in calculating the cost of equity? If so, provide the specific language and documentation from the source.

c. State whether the cited sources provide these growth rates as part of investment advisory services (intended for alpha-seeking investors) rather than as neutral estimates of the long-term, sustainable growth of the S&P 500 Index.

d. Did any of the sources provide a sensitivity analysis, confidence interval, or standard error associated with these growth projections? If only single-point estimates were provided, how did Mr. Rea assess the statistical reliability of these figures for use in a multi-year regulatory setting?

e. List all other financial data providers or economic forecasting services he considered but rejected for this analysis (e.g., Blue Chip, CBO, or Ibbotson). For each rejected source, provide the specific selection criteria used to determine that the figures he used were more appropriate.

f. Given that the 11.30% S&P 500 growth rate is significantly higher than the projected growth of the U.S. Gross Domestic Product (GDP), explain on what economic basis Mr. Rea believes an 11.30% growth rate is sustainable in perpetuity, as is typically assumed in a Constant Growth model.

165. Reference Mr. Rea's Attachment VVR-10, where he presents the results of his S&P 500 required market return of 12.55% and Value Line 1,700 Stock Universe required market return of 10.88% using a Constant Growth DCF model.

a. Did Mr. Rea decompose 12.55% and 10.88% market returns into its specific constituent components: (1) Dividend Yield, (2) Earnings Growth, and (3) Change in Valuation Multiple (i.e., Price-to-Earnings (P/E) ratio expansion or contraction)?

b. If yes, provide the specific percentage or basis point contribution assigned to each of the three components listed in (a).

c. If no such decomposition was performed, answer the following:

- Does Mr. Rea's application of the 12.55% and 10.88% in his CAPM analysis assume that the P/E ratio of the S&P 500 and the Value Line 1,700 Stock Universe will remain constant in perpetuity at its current level?
- Alternatively, does the growth input implicitly assume a continuous, perpetual expansion of the market's valuation multiple?

d. If Mr. Rea assumes the P/E ratio will remain constant, provide the specific Long-Term Sustainable GDP Growth Rate he believes is consistent with 12.55% and 10.88% market returns in the absence of multiple expansion.

166. Is Mr. Rea aware of the financial concept of Valuation Mean Reversion, which suggests that high starting P/E ratios tend to contract toward their long-term historical average over time, creating a headwind for future equity returns?

a. Did Mr. Rea perform a sensitivity analysis to determine the impact on his 11.72% market return average if the S&P 500 P/E ratio were to revert to its historical averages over the next decade?

b. If Mr. Rea did not test for valuation contraction, does his recommendation implicitly assume that current valuation multiples will persist indefinitely?

167. Reference Attachments VVR-7, VVR-8, and VVR-9 (DCF analyses) and Attachment VVR-10 (CAPM analysis), as well as Appendix A regarding Mr. Rea's reliance on consensus or individual analyst Earnings Per Share (EPS) growth rate projections from S&P Global, Zacks Investment Research, or Value Line as primary inputs in his DCF, CAPM, and Risk Premium Method analyses.

a. Did Mr. Rea review the specific underlying financial models (e.g., discounted cash flow, relative valuation multiples, etc.) utilized by the individual analysts to generate their EPS growth forecasts? If yes, summarize the prevailing methodologies identified.

b. Did Mr. Rea identify and evaluate the specific macroeconomic assumptions (such as projected GDP growth, inflation rates, or interest rates) embedded within these analyst forecasts to ensure they are consistent with the long-term economic outlook utilized in Mr. Rea's own testimony?

c. Did Mr. Rea investigate whether the analyst reports relied upon provide a confidence interval, margin of error, or probability weighting for their projected growth rates? If so, how was this range of uncertainty incorporated into the analysis?

d. Is Mr. Rea aware of any language in the analyst reports or data services he relied upon that guarantees the accuracy of these projections, or do they explicitly disclaim liability for actual results differing from forecasts?

168. Regarding the professional services provided by Mr. Rea or Regulatory Finance Associates, LLC, and in view of Mr. Rea's prior service as Assistant Treasurer and Director of Corporate Finance for NiSource and its utility subsidiaries (including Columbia), during which he states he "led or co-led over twenty debt and equity financing transactions" (see Attachment VVR-1), clarify the scope of advice offered to NiSource's Board of Directors or Treasury Department. Specifically:

    a. Does Mr. Rea or his firm provide direct advisory services regarding the final pricing, precise timing, or specific legal structuring of NiSource and or Columbia's actual debt or equity issuances?

    b. If the answer is no, does Mr. Rea agree that there is a functional distinction between regulatory cost of equity estimates (developed for the purpose of setting utility rates) and the transactional market-clearing estimates required to successfully execute a specific capital raise in the primary markets?

    c. Did Mr. Rea review any internal NiSource presentations, board materials, or investment banking pitch decks related to the Company's actual cost of raising equity-linked capital in the last 24 months? If yes, identify the specific documents reviewed. If no, explain how Mr. Rea verified that his theoretical calculation of the Cost of Equity is consistent with the actual marginal cost of equity capital currently being secured by the Company in the open market.

169. Regarding Mr. Rea's professional experience in finance and capital market advisory services:

    a. State whether Mr. Rea or his firm (Regulatory Finance Associates, LLC) provides specific financial advice to NiSource's Investment Committee, Benefits Committee, or Board of Directors—or to those of any other utility client—regarding the determination of the Expected Long-Term Rate of Return on Assets (EROA) used to manage a defined benefit pension plan.

b. If the answer is no, does Mr. Rea agree that his role in this proceeding is focused on providing regulatory estimates of the Cost of Equity for the purpose of rate-setting, rather than providing the fiduciary estimates relied upon by institutional investors to manage actual retirement assets?

c. If the answer is yes, identify the specific EROA recommendations Mr. Rea has provided in a fiduciary capacity over the last three years and explain any variance between those figures and the 10.95% ROE he recommends in this case.

170. In preparing his recommendation, did Mr. Rea review the Expected Return on Equity assumptions disclosed in the most recent Form 10-Ks of the companies included in his Gas LDC Group, Combination Utility Group, and Non-Regulated Group?

a. Confirm whether the average expected return on equity assets reported by these Proxy Group companies for pension accounting purposes is generally lower than the Cost of Equity results produced by Mr. Rea's DCF, CAPM, and Risk Premium models.

b. If Mr. Rea's calculated Cost of Equity (e.g., 10.95%) is significantly higher than the return these same companies expect to earn on their own equity portfolios (often 7.0%–8.5%), explain why a regulated utility requires a higher return than the professional asset managers at these utility companies expect to earn from the stock market?

171. Reference is made to the earnings growth rates utilized in Mr. Rea's DCF analysis of the S&P 500 and Value Line 1,700 Stock Universe for the purposes of his CAPM and ECAPM market return estimate.

    a. Did Mr. Rea calculate the specific weighted contribution to the 11.30% aggregate S&P 500 growth rate and 8.78% Value Line 1,700 Stock Universe growth rate derived from the so-called "Magnificent Seven" companies (Apple, Microsoft, Alphabet, Amazon, Nvidia, Meta, and Tesla)?

    b. If yes, state what percentage of the total weighted average growth rate is attributable to just these seven companies.

    c. If no, does Mr. Rea agree that his Total Market proxy is heavily skewed by the growth prospects of a small number of mega-cap technology firms?

172. Reference is made to Mr. Rea's testimony regarding the regulatory guidelines and principles relevant to cost of capital estimation, including the *Hope and Bluefield* standards.

    a. Should an authorized ROE of a utility company always be set equal to a utility company's market-required return on its invested capital? Explain.

    b. Do regulatory principles allow a Commission to authorize an ROE that is higher than a utility company's market-required return on its invested capital? Explain.

c. Explain what other criteria the Commission should consider when determining the appropriate authorized ROE for Columbia other than its market-required return on its invested capital.

173. Did Mr. Rea do an analysis to determine if the Company's requested regulatory capital structure of 52.64% common equity, 46.13% long-term debt, and 1.23% short-term debt will lead to the lowest possible rates for consumers? For example, did Mr. Rea conduct a cost-benefit analysis to determine if Columbia's rates would be higher or lower if its regulated capital structure had a common equity ratio of 50% (or any other common equity ratio instead of the proposed 52.64% common equity ratio)? If yes, explain. If not, provide said analysis.

174. In his direct testimony, Mr. Rea states that he considers the current and prospective capital market and the results of multiple financial models.

a. Did Mr. Rea use the long-term U.S. GDP growth rate (approximately 4.00%) as a control variable or limit when assessing the reasonableness of the 11.30% S&P 500 earnings growth rate used in his market-return estimate?

b. Mr. Rea's S&P 500 growth rate of 11.30% exceeds GDP growth by nearly triple, what specific test did he apply to determine that this divergence was reasonable and sustainable?