

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

ELECTRONIC TARIFF FILING OF COLUMBIA)	
GAS OF KENTUCKY, INC. TO EXTEND ITS)	CASE NO.
SMALL VOLUME GAS TRANSPORTATION)	2021-00386
SERVICE)	

NOTICE OF FILING

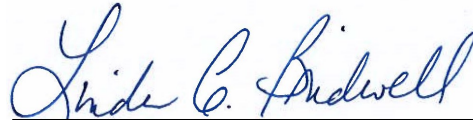
Notice is given to all parties that the following materials have been filed
into the record of this proceeding:

- The digital video recording of the evidentiary hearing conducted on July 26, 2023 in this proceeding;
- Certification of the accuracy and correctness of the digital video recording;
- All exhibits introduced at the evidentiary hearing conducted on July 26, 2023 in this proceeding;
- A written log listing, inter alia, the date and time of where each witness' testimony begins and ends on the digital video recording of the evidentiary hearing conducted on July 26, 2023.

A copy of this Notice, the certification of the digital video record, and hearing log have been served upon all persons listed at the end of this Notice. Parties desiring to view the digital video recording of the hearing may do so at <https://youtu.be/SwArgdLT3RU>.

Parties wishing an annotated digital video recording may submit a written request by electronic mail to pscfilings@ky.gov. A minimal fee will be assessed for a copy of this recording.

Done at Frankfort, Kentucky, this 13th day of September 2023.



Linda C. Bridwell

Executive Director

Public Service Commission of Kentucky

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

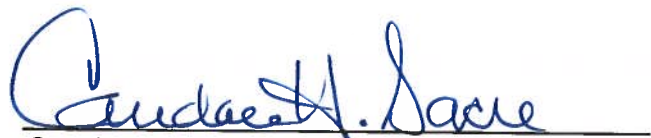
ELECTRONIC TARIFF FILING OF COLUMBIA)	
GAS OF KENTUCKY, INC. TO EXTEND ITS)	CASE NO.
SMALL VOLUME GAS TRANSPORTATION)	2021-00386
SERVICE)	

CERTIFICATION

I, Candace H. Sacre, hereby certify that:

1. The attached flash drive contains a digital recording of the Formal Hearing conducted in the above-styled proceeding on July 26, 2023. The Formal Hearing Log, Exhibits, and Exhibit List are included with the recording on July 26, 2023;
2. I am responsible for the preparation of the digital recording;
3. The digital recording accurately and correctly depicts the Formal Hearing of July 26, 2023, and;
4. The Formal Hearing Log attached to this Certificate accurately and correctly states the events that occurred at the Formal Hearing of July 26, 2023, and the time at which each occurred.

Signed this 9th day of September, 2023.



Candace H. Sacre
Administrative Specialist III



Stephanie Schweighardt
Kentucky State at Large ID# KYNP 64180
Commission Expires: January 14, 2027



Session Report - Detail

2021-00386 26Jul2023

Columbia Gas of Kentucky, Inc.
(Columbia Kentucky)

Date:	Type:	Location:	Department:
7/26/2023	Public Hearing\Public Comments	Hearing Room 1	Hearing Room 1 (HR 1)

Witness: Judy Cooper; James Crist; Travis Kavulla
 Judge: Kent Chandler; Angie Hatton; Mary Pat Regan
 Clerk: Candace Sacre

Event Time	Log Event
9:06:46 AM	Session Started
9:06:56 AM	Chairman Chandler Note: Sacre, Candace
	On the record in Case No. 2021-00386.
9:07:11 AM	Chairman Chandler Note: Sacre, Candace
	Preliminary remarks.
9:07:18 AM	Chairman Chandler Note: Sacre, Candace
	Hearing recommendations.
9:07:30 AM	Chairman Chandler Note: Sacre, Candace
	Entry of appearance.
9:07:35 AM	Atty Honaker Columbia Kentucky Note: Sacre, Candace
	Allyson Honaker.
9:07:46 AM	Atty Malone CNEG Note: Sacre, Candace
	Matt Malone.
9:08:20 AM	Atty Howard XOOM Note: Sacre, Candace
	Dennis Howard, Brian Greene, and Victoria Howell.
9:09:10 AM	Asst Gen Counsel Frederick PSC Note: Sacre, Candace
	Tina Frederick.
9:09:14 AM	Chairman Chandler Note: Sacre, Candace
	Public notice.
9:11:07 AM	Chairman Chandler Note: Sacre, Candace
	Outstanding motions.
9:11:18 AM	Chairman Chandler Note: Sacre, Candace
	Public comments.
9:13:10 AM	Chairman Chandler Note: Sacre, Candace
	Presentation of evidence.
9:15:45 AM	Chairman Chandler Note: Sacre, Candace
	Short recess.
9:16:00 AM	Session Paused
9:22:59 AM	Session Resumed
9:23:12 AM	Chairman Chandler Note: Sacre, Candace
	Back on record.
9:23:16 AM	Chairman Chandler Note: Sacre, Candace
	First witness?
9:23:19 AM	Atty Honaker Columbia Kentucky Note: Sacre, Candace
	Judy Cooper.
9:23:33 AM	Chairman Chandler Note: Sacre, Candace
	Witness is sworn.
9:23:40 AM	Chairman Chandler - witness Cooper Note: Sacre, Candace
	Examination. Name and address?
9:23:56 AM	Atty Honaker Columbia Kentucky - witness Cooper Note: Sacre, Candace
	Direct Examination. Title?

9:24:02 AM Atty Honaker Columbia Kentucky - witness Cooper
Note: Sacre, Candace How long with company?

9:24:07 AM Atty Honaker Columbia Kentucky - witness Cooper
Note: Sacre, Candace Cause responses, direct, and rebuttal be filed?

9:24:15 AM Atty Honaker Columbia Kentucky - witness Cooper
Note: Sacre, Candace Incorporate those into record?

9:24:19 AM Atty Honaker Columbia Kentucky - witness Cooper
Note: Sacre, Candace Aware here on Customer Choice program?

9:24:22 AM Atty Honaker Columbia Kentucky - witness Cooper
Note: Sacre, Candace Give background on program?

9:32:09 AM Atty Honaker Columbia Kentucky - witness Cooper
Note: Sacre, Candace Tell us original position, what application was for?

9:32:41 AM Atty Honaker Columbia Kentucky - witness Cooper
Note: Sacre, Candace Terminate in 2025?

9:32:52 AM Atty Honaker Columbia Kentucky - witness Cooper
Note: Sacre, Candace Filed rebuttal, Columbia okay with seven-year extension?

9:33:04 AM Atty Honaker Columbia Kentucky - witness Cooper
Note: Sacre, Candace Stance changed?

9:33:08 AM Atty Honaker Columbia Kentucky - witness Cooper
Note: Sacre, Candace What position now?

9:33:27 AM Atty Honaker Columbia Kentucky - witness Cooper
Note: Sacre, Candace Updated numbers regarding savings or losses?

9:34:26 AM Atty Honaker Columbia Kentucky - witness Cooper
Note: Sacre, Candace File customer survey?

9:34:45 AM Atty Honaker Columbia Kentucky - witness Cooper
Note: Sacre, Candace Recall questions regarding learned not saving revert back to Columbia?

9:35:22 AM Atty Honaker Columbia Kentucky - witness Cooper
Note: Sacre, Candace Majority answers likely revert back to Columbia not saving money?

9:35:34 AM Atty Honaker Columbia Kentucky - witness Cooper
Note: Sacre, Candace Not know percentages?

9:35:40 AM Atty Honaker Columbia Kentucky - witness Cooper
Note: Sacre, Candace Questions regarding promoting program?

9:35:58 AM Atty Honaker Columbia Kentucky - witness Cooper
Note: Sacre, Candace Questions how much cost to move things around?

9:36:12 AM Atty Honaker Columbia Kentucky - witness Cooper
Note: Sacre, Candace Know if Columbia made changes to web site?

9:36:34 AM Atty Honaker Columbia Kentucky - witness Cooper
Note: Sacre, Candace Filed annual report June '23, participation up or down?

9:36:56 AM Atty Honaker Columbia Kentucky - witness Cooper
Note: Sacre, Candace Not significant decline?

9:37:15 AM Atty Honaker Columbia Kentucky - witness Cooper
Note: Sacre, Candace Know more or less marketers participating?

9:37:52 AM Atty Honaker Columbia Kentucky - witness Cooper
Note: Sacre, Candace Since 2023 report, told another marketer exiting?

9:38:11 AM Atty Honaker Columbia Kentucky - witness Cooper
Note: Sacre, Candace Current position revert back to original ask, future plans right now?

9:38:57 AM Atty Honaker Columbia Kentucky - witness Cooper
Note: Sacre, Candace Include residential customers?

9:39:10 AM Atty Honaker Columbia Kentucky - witness Cooper
Note: Sacre, Candace Recall Order be ready give presentation?

9:39:18 AM Atty Honaker Columbia Kentucky - witness Cooper
Note: Sacre, Candace 1(b) and (c), 1(b) asked show tools available to customers, show us?

9:39:41 AM Via Presentation Activated

9:39:42 AM Video Conference Deactivated

9:43:52 AM Chairman Chandler - witness Cooper
Note: Sacre, Candace Examination. In charge of gas bill in home?

9:44:22 AM Chairman Chandler - witness Cooper
Note: Sacre, Candace Other people appreciation for what Mcf are, how many use in month?

9:45:41 AM Chairman Chandler - witness Cooper
Note: Sacre, Candace When log in, average usage?

9:46:06 AM Chairman Chandler - witness Cooper
Note: Sacre, Candace Automatically transfer?

9:46:15 AM Chairman Chandler - witness Cooper
Note: Sacre, Candace Click on live link, go to site, find six-month program, need to come back, manually type in calculator, past bill, enter Mcf amount, how compare?

9:47:51 AM Chairman Chandler - witness Cooper
Note: Sacre, Candace Columbia Kentucky operates Kentucky?

9:47:56 AM Chairman Chandler - witness Cooper
Note: Sacre, Candace Pennsylvania?

9:47:57 AM Chairman Chandler - witness Cooper
Note: Sacre, Candace Ohio?

9:47:59 AM Chairman Chandler - witness Cooper
Note: Sacre, Candace Indiana?

9:48:05 AM Chairman Chandler - witness Cooper
Note: Sacre, Candace Virginia?

9:48:09 AM Chairman Chandler - witness Cooper
Note: Sacre, Candace Maryland?

9:48:11 AM Chairman Chandler - witness Cooper
Note: Sacre, Candace Used to Massachusetts?

9:48:25 AM Chairman Chandler - witness Cooper
Note: Sacre, Candace Unbundled retail service?

9:48:31 AM Chairman Chandler - witness Cooper
Note: Sacre, Candace Virginia?

9:49:14 AM Chairman Chandler - witness Cooper
Note: Sacre, Candace Commodity separate from delivery?

9:49:22 AM Chairman Chandler - witness Cooper
Note: Sacre, Candace Maryland?

9:49:28 AM Chairman Chandler - witness Cooper
Note: Sacre, Candace By order or by law?

9:49:36 AM Chairman Chandler - witness Cooper
Note: Sacre, Candace Massachusetts?

9:49:42 AM Chairman Chandler - witness Cooper
Note: Sacre, Candace Go through back and forth manual input?

9:49:58 AM Chairman Chandler - witness Cooper
Note: Sacre, Candace Aligned?

9:50:09 AM Chairman Chandler - witness Cooper
Note: Sacre, Candace Post-hearing data request if have something like this web sites run by commission for electric, compares on website?

9:50:10 AM POST-HEARING DATA REQUEST
Note: Sacre, Candace CHAIRMAN CHANDLER - WITNESS COOPER
Note: Sacre, Candace INCREMENTAL WORK MAKE WEB SITE APPLY TO KENTUCKY

9:51:38 AM Vice Chairman Hatton - witness Cooper
Note: Sacre, Candace Examination. On-line bill payment, still go have to find that?

9:52:51 AM Vice Chairman Hatton - witness Cooper
Note: Sacre, Candace But to compare see if saving money?

9:53:32 AM Atty Honaker Columbia Kentucky - witness Cooper
Note: Sacre, Candace Direct Examination (cont'd). One more place needed to show?

9:54:27 AM Chairman Chandler - witness Cooper
Note: Sacre, Candace Examination. Start, Stop, Move, when customer moves, to move have to tell moving, unenroll, wait to enroll with new Choice marketer once moved?

9:55:49 AM Chairman Chandler - witness Cooper
Note: Sacre, Candace Process compare creates friction?

9:56:42 AM Chairman Chandler - witness Cooper
Note: Sacre, Candace More steps involved less likely person follows through?

9:57:07 AM Video Conference Activated

9:57:34 AM Chairman Chandler - witness Cooper
Note: Sacre, Candace Relative adding another step, everything step likelihood less and less?

9:58:23 AM Chairman Chandler - witness Cooper
Note: Sacre, Candace Other side, more likely accomplish easier make it?

9:58:38 AM Chairman Chandler - witness Cooper
Note: Sacre, Candace Efforts compare, move to another place?

9:59:35 AM Chairman Chandler - witness Cooper
Note: Sacre, Candace Think immediately take service new address?

10:00:14 AM Atty Honaker Columbia Kentucky - witness Cooper
Note: Sacre, Candace Redirect Examination. Places find Choice?

10:00:31 AM Atty Honaker Columbia Kentucky - witness Cooper
Note: Sacre, Candace Item 1(c), walk us through that?

10:01:07 AM Video Conference Deactivated

10:05:32 AM Atty Honaker Columbia Kentucky - witness Cooper
Note: Sacre, Candace Shown calculator, walk through what have to do to calculate?

10:06:01 AM Atty Honaker Columbia Kentucky
Note: Sacre, Candace Move to confidential.

10:06:20 AM Private Mode Activated

10:06:20 AM Private Recording Activated

10:54:41 AM Session Paused

11:18:36 AM Session Resumed

11:28:24 AM Via Presentation Deactivated

11:28:29 AM Normal Mode Activated

11:28:29 AM Public Recording Activated

11:28:31 AM Chairman Chandler
Note: Sacre, Candace Ms. Honaker?

11:28:38 AM Chairman Chandler
Note: Sacre, Candace Mr. Malone?

11:28:53 AM Atty Malone CNEG - witness Cooper
Note: Sacre, Candace Cross Examination. \$74 million negative aggregate, not know individual?

11:29:49 AM Atty Malone CNEG - witness Cooper
Note: Sacre, Candace Not know individual?

11:29:55 AM Atty Malone CNEG - witness Cooper
Note: Sacre, Candace Individual marketers versus Columbia variable rate?

11:30:16 AM Atty Malone CNEG - witness Cooper
Note: Sacre, Candace Fair to say Columbia rate not include green attributes, fixed for three months?

11:30:29 AM Atty Malone CNEG - witness Cooper
Note: Sacre, Candace Not know about IGS or CNEG carbon credit purchases?

11:30:45 AM Atty Malone CNEG - witness Cooper
Note: Sacre, Candace Not know attributes appreciated by customer?

11:31:02 AM Atty Malone CNEG - witness Cooper
Note: Sacre, Candace Remember what said about customers and view of Choice?

11:31:32 AM Atty Malone CNEG - witness Cooper
Note: Sacre, Candace I think it is American way?

11:31:45 AM Atty Malone CNEG - witness Cooper
Note: Sacre, Candace Opinion today?

11:32:55 AM Atty Malone CNEG - witness Cooper
Note: Sacre, Candace Voluntary program on part of Columbia, agree tariff?

11:33:14 AM Atty Malone CNEG - witness Cooper
Note: Sacre, Candace Once tariff in place, treated almost as law?

11:33:32 AM Atty Malone CNEG - witness Cooper
Note: Sacre, Candace Termination based on pilot nature of program?

11:34:20 AM Atty Malone CNEG - witness Cooper
Note: Sacre, Candace Declining participation, agree periods where participation exceeded 20,000?

11:34:50 AM Atty Malone CNEG - witness Cooper
Note: Sacre, Candace Right now 13,000?

11:34:56 AM Atty Malone CNEG - witness Cooper
Note: Sacre, Candace See as issue from marketers standpoint limited time extended?

11:36:07 AM Atty Malone CNEG - witness Cooper
Note: Sacre, Candace What changed 20 years terminate program?

11:38:59 AM Chairman Chandler - witness Cooper
Note: Sacre, Candace Examination. What impetus review between when Commission entered Order and notice of withdrawal?

11:40:44 AM Chairman Chandler - witness Cooper
Note: Sacre, Candace Why holistic review when entered into settlement?

11:41:04 AM Chairman Chandler - witness Cooper
Note: Sacre, Candace Why?

11:42:37 AM Chairman Chandler - witness Cooper
Note: Sacre, Candace All true when proposed extend?

11:42:47 AM Chairman Chandler - witness Cooper
Note: Sacre, Candace Still not have what precipitated holistic review, shoe that dropped?

11:43:42 AM Chairman Chandler - witness Cooper
Note: Sacre, Candace Who made decision?

11:43:48 AM Chairman Chandler - witness Cooper
Note: Sacre, Candace Who personally?

11:43:56 AM Chairman Chandler - witness Cooper
Note: Sacre, Candace Nobody at NiSource?

11:44:17 AM Chairman Chandler - witness Cooper
Note: Sacre, Candace Concern about customer headroom, unaffordability issue?

11:44:48 AM Chairman Chandler
Note: Sacre, Candace Mr. Malone?

11:44:57 AM Atty Malone CNEG - witness Cooper
Note: Sacre, Candace Recross Examination. Holistic review happen before Sept 29 or after Sept 29 2022 when hearing was?

11:45:31 AM Atty Malone CNEG - witness Cooper
Note: Sacre, Candace Also requirement cost-tracking, what about cost-tracking cause consternation?

11:48:43 AM Chairman Chandler - witness Cooper
Note: Sacre, Candace Examination. Settlement modifications?

11:49:04 AM Chairman Chandler - witness Cooper
Note: Sacre, Candace Frequency of worker meetings?

11:49:14 AM Chairman Chandler - witness Cooper
Note: Sacre, Candace Clarifies twice a year, biannual intended meaning twice a year?

11:49:35 AM Chairman Chandler - witness Cooper
Note: Sacre, Candace Notice of meetings, Commission required 14 days?

11:49:47 AM Chairman Chandler - witness Cooper
Note: Sacre, Candace Agenda, concern stakeholder bring forward issues, required encourages opportunity whether on agenda, remember that?

11:50:26 AM Chairman Chandler - witness Cooper
Note: Sacre, Candace File meeting minutes in post-hearing correspondence?

11:50:36 AM Chairman Chandler - witness Cooper
Note: Sacre, Candace Anticipated filing in 2029?

11:50:45 AM Chairman Chandler - witness Cooper
Note: Sacre, Candace On or before Sept 30 2029 shall file application regarding Choice?

11:51:02 AM Chairman Chandler - witness Cooper
Note: Sacre, Candace What all other stuff modifications located in Order?

11:51:12 AM Chairman Chandler - witness Cooper
Note: Sacre, Candace Intervenor testimony, adopted?

11:52:36 AM Chairman Chandler - witness Cooper
Note: Sacre, Candace Not response earlier, three different things, tracking costs, formalization of worker process?

11:53:08 AM Chairman Chandler - witness Cooper
Note: Sacre, Candace Third thing modifying settlement?

11:53:32 AM Chairman Chandler - witness Cooper
Note: Sacre, Candace Happen in settlement filed testimony supporting?

11:53:48 AM Chairman Chandler - witness Cooper
Note: Sacre, Candace Guardrails on how work group occur and withdrawal from settlement not intend anything come out of work group, why not think that?

12:00:01 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace How so, example give implication?

12:00:56 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Have Order, frequency of meeting, nothing to do?

12:01:06 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace No new indication of anything, agree?

12:01:10 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Intent twice year?

12:01:25 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Notice of meeting, two weeks notice?

12:01:53 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Give indication of what referring to?

12:02:08 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Does this contribute to mindset?

12:02:54 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Commission dictated what questions in survey?

12:03:01 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Deep in the weeds participation?

12:03:10 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Agendas, not wish established agenda, item be included following meeting, resulted in change of mindset?

12:04:07 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Not say that, not wish established agenda to limit discussion, item proposed included on agenda following meeting?

12:04:58 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Possible length of time between meetings, introduce issues?

12:05:19 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Formalized as such?

12:05:25 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace All come down to control?

12:07:06 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Seven days fine?

12:07:14 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Sought approval work group situation?

12:07:30 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Fine with seven days notice?

12:07:52 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Proposed working group with specific provisions?

12:08:14 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Proposed outline of working group seven days notice?

12:08:47 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Included seven days notice ahead of meeting?

12:08:54 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Explain issue seven days notice fine but burdensome for 14-day notice?

12:10:21 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Approved settlement continuing Choice until 2029 and your perspective Commission not supportive?

12:11:08 PM Chairman Chandler
Note: Sacre, Candace Mr. Malone, how many more questions?

12:11:25 PM Chairman Chandler
Note: Sacre, Candace Recess until one o'clock.

12:11:48 PM Session Paused

1:07:26 PM Session Resumed

1:07:34 PM Chairman Chandler
Note: Sacre, Candace Back on record.

1:07:39 PM Chairman Chandler
Note: Sacre, Candace Still under oath.

1:07:41 PM Chairman Chandler
Note: Sacre, Candace Mr. Malone?

1:07:46 PM Atty Malone CNEG - witness Cooper
Note: Sacre, Candace Cross Examination (cont'd). No need for working group, specific concerns?

1:10:18 PM Atty Malone CNEG - witness Cooper
Note: Sacre, Candace Nothing specific?

1:10:33 PM Atty Malone CNEG - witness Cooper
Note: Sacre, Candace Overall aggregate savings gave you pause?

1:10:56 PM Atty Malone CNEG - witness Cooper
Note: Sacre, Candace Been director or in Regulatory Affairs 25 years?

1:11:14 PM Atty Malone CNEG - witness Cooper
Note: Sacre, Candace When Choice started?

1:11:34 PM Atty Malone CNEG - witness Cooper
Note: Sacre, Candace How many times extend program?

1:12:01 PM Atty Malone CNEG - witness Cooper
Note: Sacre, Candace More than five?

1:12:50 PM Atty Malone CNEG - witness Cooper
Note: Sacre, Candace Tracking numbers on savings entire time?

1:13:08 PM Atty Malone CNEG - witness Cooper
Note: Sacre, Candace What impetus now, what changed?

1:14:05 PM Atty Malone CNEG - witness Cooper
Note: Sacre, Candace Affiliates in Ohio wrong?

1:14:42 PM Atty Malone CNEG - witness Cooper
Note: Sacre, Candace Every time file extension some sort of discussion revenue vs. expenses?

1:16:16 PM Atty Malone CNEG - witness Cooper
Note: Sacre, Candace Five cent per Mcf marketers pay, two cent account receivable discount, 20 cent amount per bill, three revenue sources receiving from marketers?

1:16:56 PM Atty Malone CNEG - witness Cooper
Note: Sacre, Candace Making more than costs?

1:19:57 PM Atty Malone CNEG - witness Cooper
Note: Sacre, Candace What expenses incur if already doing things?

1:22:13 PM Atty Malone CNEG - witness Cooper
Note: Sacre, Candace Start. Stop. Move. When move new account number take up to month, agree?

1:23:38 PM Atty Malone CNEG
Note: Sacre, Candace Post-hearing data request?

1:23:39 PM POST-HEARING DATA REQUEST
Note: Sacre, Candace ATTY MALONE CNEG - WITNESS COOPER
Note: Sacre, Candace LENGTH OF TIME TO RECEIVE NEW ACCOUNT NUMBER

1:24:35 PM Atty Malone CNEG - witness Cooper
Note: Sacre, Candace Could not commit revenue from program exceeds cost expenses?

1:25:01 PM Atty Malone CNEG - witness Cooper
Note: Sacre, Candace Never internalized numbers in last 20 years?

1:25:16 PM Atty Malone CNEG - witness Cooper
Note: Sacre, Candace Or revenue?

1:25:31 PM Chairman Chandler
Note: Sacre, Candace Ms. Howell, Mr. Greene?

1:25:38 PM Atty Greene XOOM - witness Cooper
Note: Sacre, Candace Cross Examination. Three revenues received Choice, go into revenue requirement?

1:26:17 PM Atty Greene XOOM - witness Cooper
Note: Sacre, Candace Between \$500,000 and million a year?

1:26:30 PM Atty Greene XOOM - witness Cooper
Note: Sacre, Candace Revenues not tracked, don't know?

1:26:46 PM Atty Greene XOOM - witness Cooper
Note: Sacre, Candace Columbia supply rate, GCA, price to compare?

1:27:29 PM Atty Greene XOOM - witness Cooper
Note: Sacre, Candace Changes every three months?

1:27:36 PM Atty Greene XOOM - witness Cooper
Note: Sacre, Candace Designed ensure recovers costs?

1:28:01 PM Atty Greene XOOM - witness Cooper
Note: Sacre, Candace Trued up over time?

1:28:10 PM Atty Greene XOOM - witness Cooper
Note: Sacre, Candace Always made whole?

1:28:19 PM Atty Greene XOOM - witness Cooper
Note: Sacre, Candace Hedging strategy?

1:28:54 PM Atty Greene XOOM - witness Cooper
Note: Sacre, Candace Purchasing gas on spot market?

1:29:19 PM Atty Greene XOOM - witness Cooper
Note: Sacre, Candace Some expose volatility?

1:29:55 PM Atty Greene XOOM - witness Cooper
Note: Sacre, Candace Some purchases shorter term, not longer term?

1:30:00 PM	Atty Honaker Columbia Kentucky Note: Sacre, Candace	Object, said not expert procurement. (Click on link for further comments.)
1:30:20 PM	Atty Greene XOOM - witness Cooper Note: Sacre, Candace	If GCA set three months, safe say customer wants fixe price longer get from supplier retail market?
1:31:38 PM	Atty Greene XOOM - witness Cooper Note: Sacre, Candace	If customer wants fixed supply rate longer than three months, retail market?
1:32:06 PM	Atty Greene XOOM - witness Cooper Note: Sacre, Candace	If wanted product carbon offset, go to market?
1:32:23 PM	Atty Greene XOOM - witness Cooper Note: Sacre, Candace	Had other bells and whistles, not offer that?
1:32:41 PM	Atty Greene XOOM - witness Cooper Note: Sacre, Candace	Not from Columbia?
1:32:54 PM	Atty Greene XOOM - witness Cooper Note: Sacre, Candace	Agree price competition one form of competition?
1:33:37 PM	Atty Greene XOOM - witness Cooper Note: Sacre, Candace	Some customers cheapest milk and some want organic?
1:34:07 PM	Atty Greene XOOM - witness Cooper Note: Sacre, Candace	Only care about price, other longer term fixed rate, pay for that?
1:35:11 PM	Atty Greene XOOM - witness Cooper Note: Sacre, Candace	Survey, have copy?
1:35:25 PM	Atty Greene XOOM - witness Cooper Note: Sacre, Candace	Page 8, 10 of 26, greatest benefit Choice program?
1:36:16 PM	Atty Greene XOOM - witness Cooper Note: Sacre, Candace	Only way go with supplier?
1:38:08 PM	Atty Greene XOOM - witness Cooper Note: Sacre, Candace	Looking for something in particular?
1:38:50 PM	Atty Greene XOOM - witness Cooper Note: Sacre, Candace	Page 9, 11 of 26, not saved money, why participate, like having long-term fixed price?
1:39:16 PM	Atty Greene XOOM - witness Cooper Note: Sacre, Candace	Page 10, how satisfied are you, satisfied or very satisfied?
1:39:50 PM	Atty Greene XOOM - witness Cooper Note: Sacre, Candace	Page 12, how important choose from whom buy gas, somewhat or very important?
1:40:40 PM	Atty Greene XOOM - witness Cooper Note: Sacre, Candace	Discussion last hearing right to choose American way?
1:41:08 PM	Atty Greene XOOM - witness Cooper Note: Sacre, Candace	Columbia one way until three months ago, now different, time line, Sept 2021 filing led to this case extend to Mar 2025?
1:42:08 PM	Atty Greene XOOM - witness Cooper Note: Sacre, Candace	Position today?
1:42:18 PM	Atty Greene XOOM - witness Cooper Note: Sacre, Candace	Make filing in Sept 2024?
1:42:30 PM	Atty Greene XOOM - witness Cooper Note: Sacre, Candace	Year ahead?
1:42:40 PM	Atty Greene XOOM - witness Cooper Note: Sacre, Candace	Crist filed testimony extend time line by five years to 2027, okay with company?
1:43:27 PM	Atty Greene XOOM - witness Cooper Note: Sacre, Candace	Rebuttal April 29 2022, lines 2 and 3?

1:45:19 PM Atty Greene XOOM - witness Cooper
Note: Sacre, Candace Get to settlement parties agreed extend Choice through Mar 2030?

1:46:52 PM Atty Greene XOOM - witness Cooper
Note: Sacre, Candace Eight-year extension?

1:47:16 PM Atty Greene XOOM - witness Cooper
Note: Sacre, Candace Hearing in Sept 2022, settlement not speak to costs?

1:47:59 PM Atty Greene XOOM - witness Cooper
Note: Sacre, Candace Not require track costs of Choice program?

1:48:18 PM Atty Greene XOOM - witness Cooper
Note: Sacre, Candace Each individual element benefited customers, page 3?

1:49:16 PM Atty Greene XOOM - witness Cooper
Note: Sacre, Candace Line 7, fair, just, and reasonable, each component provides benefits?

1:49:43 PM Atty Greene XOOM - witness Cooper
Note: Sacre, Candace After hearing, review of program?

1:51:54 PM Atty Greene XOOM - witness Cooper
Note: Sacre, Candace When begin?

1:52:55 PM Atty Greene XOOM - witness Cooper
Note: Sacre, Candace Each time extension of program?

1:53:41 PM Atty Greene XOOM - witness Cooper
Note: Sacre, Candace What holistic review?

1:55:07 PM Atty Greene XOOM - witness Cooper
Note: Sacre, Candace Not started in October?

1:55:44 PM Atty Greene XOOM - witness Cooper
Note: Sacre, Candace November 2022 addendum to settlement?

1:56:10 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Examination. Commission Order direction answer gave about addendum?

1:56:50 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Hearing official record, asked certain question appreciation by you not as detailed as intended?

1:57:39 PM Atty Greene XOOM - witness Cooper
Note: Sacre, Candace Cross Examination (cont'd). Provide clarity of working group?

1:59:57 PM Atty Greene XOOM - witness Cooper
Note: Sacre, Candace Page 1, addendum, intent extent current program to Mar 31 2030?

2:00:24 PM Atty Greene XOOM - witness Cooper
Note: Sacre, Candace Company on board extending program?

2:00:34 PM Atty Greene XOOM - witness Cooper
Note: Sacre, Candace Despite what going on behind scenes?

2:00:41 PM Atty Greene XOOM - witness Cooper
Note: Sacre, Candace Dec 2022 filed proposed new tariff Green Path?

2:01:03 PM Atty Greene XOOM - witness Cooper
Note: Sacre, Candace Suppliers offering products in market today?

2:01:39 PM Atty Greene XOOM - witness Cooper
Note: Sacre, Candace Goes into effect, customers choose Green Path?

2:01:59 PM Atty Greene XOOM - witness Cooper
Note: Sacre, Candace Customer choice?

2:02:12 PM Atty Greene XOOM - witness Cooper
Note: Sacre, Candace Dec 2022, competing with suppliers offering green product?

2:02:42 PM Atty Greene XOOM - witness Cooper
Note: Sacre, Candace Mar 2023, when Order requires tract costs Choice?

2:03:01 PM Atty Greene XOOM - witness Cooper
Note: Sacre, Candace Decided when to terminate program?

2:03:25 PM	Atty Greene XOOM - witness Cooper Note: Sacre, Candace	Formal meeting look at statistics, series of meetings, process not know what is?
2:06:21 PM	Atty Greene XOOM - witness Cooper Note: Sacre, Candace	Survey customers not aware in program, page 13 not know comparison tool, want do more as a company educate customers rather than terminate?
2:07:39 PM	Atty Greene XOOM - witness Cooper Note: Sacre, Candace	Customer education and marketing, difference?
2:07:54 PM	Atty Greene XOOM - witness Cooper Note: Sacre, Candace	Educating customers how to do it, vs. marketing product for X price, see difference?
2:09:02 PM	Atty Greene XOOM - witness Cooper Note: Sacre, Candace	Survey results not know about produce, done nothing address that?
2:09:36 PM	Atty Greene XOOM - witness Cooper Note: Sacre, Candace	Changes made since last hearing, put banner on home page?
2:09:53 PM	Atty Greene XOOM - witness Cooper Note: Sacre, Candace	On bill added bullet point Choice page?
2:10:31 PM	Atty Greene XOOM - witness Cooper Note: Sacre, Candace	Other changes than ad on home page since Sept 2022?
2:10:48 PM	Atty Greene XOOM - witness Cooper Note: Sacre, Candace	Saying same thing?
2:10:58 PM	Atty Greene XOOM - witness Cooper Note: Sacre, Candace	At hearing, putting link on home page and then data request, recall that?
2:11:20 PM	Atty Greene XOOM - witness Cooper Note: Sacre, Candace	Request 12?
2:12:24 PM	Atty Greene XOOM - witness Cooper Note: Sacre, Candace	Answer no more than \$170 one full business day?
2:12:35 PM	Atty Greene XOOM - witness Cooper Note: Sacre, Candace	Is that carousel?
2:12:51 PM	Atty Greene XOOM - witness Cooper Note: Sacre, Candace	Customer go to dashboard same for Choice and non-Choice customers?
2:13:38 PM	Atty Greene XOOM - witness Cooper Note: Sacre, Candace	Pay bill on website?
2:13:50 PM	Atty Greene XOOM - witness Cooper Note: Sacre, Candace	Some landing page pay now?
2:13:59 PM	Atty Greene XOOM - witness Cooper Note: Sacre, Candace	Not punch on bill to pay bill?
2:14:04 PM	Atty Greene XOOM - witness Cooper Note: Sacre, Candace	Amount I owe, nothing indicate Choice customer?
2:14:46 PM	Atty Greene XOOM - witness Cooper Note: Sacre, Candace	Landing page same whether Choice or non-Choice?
2:14:57 PM	Atty Greene XOOM - witness Cooper Note: Sacre, Candace	Not have to open bill?
2:15:42 PM	Atty Greene XOOM - witness Cooper Note: Sacre, Candace	Track how many customers click on bill?
2:15:55 PM	Atty Greene XOOM - witness Cooper Note: Sacre, Candace	On bill, Choice customer supplier name listed on second page?
2:16:15 PM	Atty Greene XOOM - witness Cooper Note: Sacre, Candace	Second page?
2:16:23 PM	Atty Greene XOOM - witness Cooper Note: Sacre, Candace	XOOM recommendation put supplier logo front page of bill?

2:16:42 PM	Atty Greene XOOM - witness Cooper Note: Sacre, Candace	Columbia affiliate in PA puts logo on bills?
2:17:04 PM	Atty Greene XOOM - witness Cooper Note: Sacre, Candace	Information requests, name address telephone number?
2:17:33 PM	Atty Greene XOOM Note: Sacre, Candace	Data Request 4, XOOM Energy Exhibit 1.
2:18:05 PM	Chairman Chandler Note: Sacre, Candace	Like to mark it?
2:18:29 PM	MARKED - XOOM ENERGY HEARING EXHIBIT 1 Note: Sacre, Candace Note: Sacre, Candace	ATTY GREENE XOOM - WITNESS COOPER CASE NO. 2021-00386 RESPONSE TO STAFF POST-HEARING DATA REQUEST NO. 4 RESPONDENT: JUDY COOPER
2:18:31 PM	Atty Greene XOOM - witness Cooper Note: Sacre, Candace	Review answer, sponsored?
2:19:14 PM	Atty Greene XOOM - witness Cooper Note: Sacre, Candace	Truncated?
2:19:21 PM	Atty Greene XOOM - witness Cooper Note: Sacre, Candace	Service address not on there?
2:19:45 PM	Atty Greene XOOM - witness Cooper Note: Sacre, Candace	Same as service address?
2:19:50 PM	Atty Greene XOOM Note: Sacre, Candace	Move into evidence.
2:19:52 PM	Chairman Chandler Note: Sacre, Candace	Objection?
2:19:55 PM	Chairman Chandler Note: Sacre, Candace	Enter as XOOM Energy Hearing Exhibit 1.
2:19:56 PM	XOOM ENERGY HEARING EXHIBIT 1 Note: Sacre, Candace Note: Sacre, Candace	ATTY GREENE XOOM - WITNESS COOPER CASE NO. 2021-00386 RESPONSE TO STAFF POST-HEARING DATA REQUEST NO. 4 RESPONDENT: JUDY COOPER
2:21:01 PM	Atty Greene XOOM - witness Cooper Note: Sacre, Candace	On May 2 customer calls customer moving across street effective May 3, disconnect, establish new account?
2:22:19 PM	Atty Greene XOOM - witness Cooper Note: Sacre, Candace	If customer 12-month contract, terminated, becomes Columbia Gas customer?
2:23:30 PM	Chairman Chandler - witness Cooper Note: Sacre, Candace	Examination. If service tied to premise address, does account number change?
2:24:30 PM	Chairman Chandler - witness Cooper Note: Sacre, Candace	On 15th, new group of customers, way identify tied to check number when someone moves?
2:26:04 PM	Chairman Chandler Note: Sacre, Candace	Recess until 2:40.
2:26:32 PM	Session Paused	
2:47:14 PM	Session Resumed	
2:47:25 PM	Chairman Chandler Note: Sacre, Candace	Back on record.
2:47:30 PM	Chairman Chandler Note: Sacre, Candace	Mr. Greene?
2:47:43 PM	Atty Greene XOOM - witness Cooper Note: Sacre, Candace	Recross Examination (cont'd). Long string of numbers on bill?
2:48:41 PM	Atty Greene XOOM - witness Cooper Note: Sacre, Candace	Need 15-digit number of new location effectuate a switch?

2:50:46 PM Atty Greene XOOM - witness Cooper
Note: Sacre, Candace What intent not happening today?

2:50:59 PM Atty Greene XOOM - witness Cooper
Note: Sacre, Candace Web site, price comparison tool, only price comparison?

2:52:06 PM Atty Greene XOOM - witness Cooper
Note: Sacre, Candace Aug 2023, fixed rate products, how hedge that?

2:52:32 PM Atty Greene XOOM - witness Cooper
Note: Sacre, Candace Make filing in Mar 2024, advice products go beyond when Columbia terminate program?

2:53:42 PM Atty Greene XOOM - witness Cooper
Note: Sacre, Candace Understand financial uncertainty filings and position changes put on market?

2:55:03 PM Chairman Chandler
Note: Sacre, Candace Ms. Frederick?

2:55:15 PM Asst Gen Counsel Frederick PSC - witness Cooper
Note: Sacre, Candace Cross Examination. If or when Choice terminated, what costs incur in order wind program down?

2:56:23 PM Asst Gen Counsel Frederick PSC - witness Cooper
Note: Sacre, Candace Performed calculation of costs?

2:56:28 PM Asst Gen Counsel Frederick PSC - witness Cooper
Note: Sacre, Candace Short term costs billing or website?

2:57:32 PM Asst Gen Counsel Frederick PSC - witness Cooper
Note: Sacre, Candace If ask for detailed estimate winding down costs, able answer?

2:59:07 PM Asst Gen Counsel Frederick PSC - witness Cooper
Note: Sacre, Candace Terminating program cause Choice volumes become sales volumes?

2:59:48 PM Asst Gen Counsel Frederick PSC - witness Cooper
Note: Sacre, Candace Commercial customers alternative, residential sales absorbed?

3:00:07 PM Asst Gen Counsel Frederick PSC - witness Cooper
Note: Sacre, Candace Supplier of last resort?

3:00:18 PM Asst Gen Counsel Frederick PSC - witness Cooper
Note: Sacre, Candace Sufficient capacity to serve customers including Choice revert?

3:00:32 PM Asst Gen Counsel Frederick PSC - witness Cooper
Note: Sacre, Candace Currently in place?

3:01:12 PM Asst Gen Counsel Frederick PSC - witness Cooper
Note: Sacre, Candace As far as commodity, how long take purchasing agreements in place?

3:02:32 PM Asst Gen Counsel Frederick PSC - witness Cooper
Note: Sacre, Candace Any components performance based contracts already provide capacity or backup gas all customers?

3:03:34 PM Asst Gen Counsel Frederick PSC - witness Cooper
Note: Sacre, Candace Greater volumes and capacity increase savings under PBR?

3:03:59 PM Asst Gen Counsel Frederick PSC - witness Cooper
Note: Sacre, Candace Increase in volume increase portion of savings?

3:04:17 PM Asst Gen Counsel Frederick PSC - witness Cooper
Note: Sacre, Candace Could provide amount incremental PBR sharing if volumes been commodity sales volumes?

3:05:33 PM Asst Gen Counsel Frederick PSC - witness Cooper
Note: Sacre, Candace Explain ways customers better off commodity sales customer than Choice?

3:07:25 PM Asst Gen Counsel Frederick PSC - witness Cooper
Note: Sacre, Candace \$74 million appeared annual Choice report, since 1999 or since 2005?

3:08:29 PM Asst Gen Counsel Frederick PSC - witness Cooper
Note: Sacre, Candace Believe Choice customers fixed price contract experience greater volatility?

3:10:06 PM Asst Gen Counsel Frederick PSC - witness Cooper
Note: Sacre, Candace Believe ability budget billing moderate volatility?

3:10:34 PM Asst Gen Counsel Frederick PSC - witness Cooper
Note: Sacre, Candace Anticipate backlash from Choice customers if terminate?

3:11:10 PM Asst Gen Counsel Frederick PSC - witness Cooper
Note: Sacre, Candace Kind of explanation give if complain?

3:11:44 PM Asst Gen Counsel Frederick PSC - witness Cooper
Note: Sacre, Candace Revenue implication Choice termination, no longer collect five cents, 20 cents for bill, 2 percent revenues?

3:12:26 PM Asst Gen Counsel Frederick PSC - witness Cooper
Note: Sacre, Candace What impact have?

3:13:03 PM Asst Gen Counsel Frederick PSC - witness Cooper
Note: Sacre, Candace Know years when stranded and education costs exceed amount collected?

3:14:14 PM Asst Gen Counsel Frederick PSC - witness Cooper
Note: Sacre, Candace Know how many Choice accounts uncollectible?

3:14:32 PM Asst Gen Counsel Frederick PSC - witness Cooper
Note: Sacre, Candace Expect same percentage regular sales customers?

3:14:54 PM Asst Gen Counsel Frederick PSC - witness Cooper
Note: Sacre, Candace Ever discuss or reviewed results increase customer awareness?

3:18:42 PM Chairman Chandler
Note: Sacre, Candace Questions?

3:18:46 PM Commissioner Regan - witness Cooper
Note: Sacre, Candace Examination. Who made decision not continuing program?

3:19:21 PM Commissioner Regan - witness Cooper
Note: Sacre, Candace Have attorneys, IT people make that decision?

3:19:35 PM Commissioner Regan - witness Cooper
Note: Sacre, Candace Said not track costs?

3:19:49 PM Commissioner Regan - witness Cooper
Note: Sacre, Candace How decision discontinue if not know cost or revenue?

3:21:37 PM Commissioner Regan - witness Cooper
Note: Sacre, Candace Know why not tracked?

3:21:51 PM Commissioner Regan - witness Cooper
Note: Sacre, Candace Why not program tracked?

3:22:30 PM Commissioner Regan - witness Cooper
Note: Sacre, Candace Not look at what successful, what's not make business successful?

3:23:39 PM Commissioner Regan - witness Cooper
Note: Sacre, Candace In room decision made?

3:23:51 PM Commissioner Regan - witness Cooper
Note: Sacre, Candace Present data?

3:24:19 PM Commissioner Regan - witness Cooper
Note: Sacre, Candace When customer porting, one area to another, back office do that or customer involved, know how done?

3:25:48 PM Commissioner Regan - witness Cooper
Note: Sacre, Candace Customer not be involved in transfer?

3:26:39 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Examination. Call it GCA, gas costs passed through?

3:27:11 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Not making profit?

3:27:19 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Not making profit cost fuel and pass through?

3:27:29 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Back in time, based on fact indifferent?

3:30:32 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Not make money on gas?

3:30:35 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Not hit to bottom line have CHOICE program?

3:30:44 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Make money on investments?

3:30:53 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace When rates set, net income function level of investment?

3:31:04 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace In investment business?

3:31:26 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Twenty percent rate base?

3:31:48 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Aware utility giving up monopoly status other entities come in and invest?

3:32:04 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Rate based growth, how creates shareholder value?

3:32:23 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace GCA and fuel costs, passing through costs indifferent variations, Commission acknowledge that PBRs?

3:33:48 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Commission rationale for PBR incentive utilities find savings?

3:34:05 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Able do that?

3:34:09 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Received profit?

3:34:26 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Lot of questions at previous hearing?

3:34:44 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Did you go back and compare volumes through marketers affect PBR?

3:35:06 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Not interested interaction PBR and Choice program?

3:36:30 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace TCI savings half from PBR?

3:36:51 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Assigned capacity right to assign marketers?

3:37:19 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace TCI savings based off benchmark?

3:37:29 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace When assign capacity, assign at cost?

3:37:37 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Columbia cost or tariff rate?

3:38:55 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Not assign capacity, change inputs calculation TCI savings?

3:39:43 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace X percent capacity at actual cost?

3:39:51 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace What pay for that compared to benchmark TCI savings?

3:40:04 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Example, take allotment times five and compare to reservation times 10, different of two, calculate TCI savings?

3:41:17 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Change volumes not change calculation of savings?

3:41:48 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Increase to savings proportionate with change in volume?

3:43:20 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace TCI benchmark still SST tariff?

3:43:40 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Post-hearing data request, like an opportunity to think about it?

3:44:47 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Did go back and have discussion?

3:44:58 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Getting rid of Choice reduce revenues \$750,000?

3:45:16 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace No incremental cost savings?

3:45:28 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace No additional revenue gained?

3:45:43 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace \$74 million, pipeline storage?

3:45:53 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace No physical storage?

3:45:58 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace \$74 million cumulative amount since 2000, last 22 years?

3:46:05 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Did not hedge gas cost through GCA?

3:48:23 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Know what percentage residential go through buy gas from utility vs. marketer?

3:48:47 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Roughly, five percent or 20 percent?

3:49:01 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Counterfactual of \$74 million verse paid to marketers verse utility, know what would have cost hedge volume of gas?

3:49:38 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Appropriate counterfactual, paid hedge cost of gas?

3:50:19 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Offerings under Choice program, fixed price?

3:50:55 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Based on volumes, what cost to hedge of Mcf basis and see if close to \$74 million?

3:51:32 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Engage in hedging, privatized by company?

3:51:47 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Pass on cost of hedging to customers?

3:52:04 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Pass through of GCA, makes economically indifferent to weather?

3:52:18 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Why not?

3:52:44 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Cost through GCA?

3:53:03 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Regardless of weather, temperature, volume customer usage, or price of gas?

3:53:25 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Headroom, remember what said?

3:53:52 PM Chairman Chandler
Note: Sacre, Candace Have a document call PSC 1, investor presentation made by NiSource November 7, 2022.

3:54:31 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace NiSource parent company of Columbia Gas parent company Columbia Kentucky?

3:54:58 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace NiSource ultimate parent company?

3:54:59 PM MARKED - PSC HEARING EXHIBIT 1
Note: Sacre, Candace CHAIRMAN CHANDLER - WITNESS COOPER
Note: Sacre, Candace NISOURCE - A PREMIUM UTILITY COMPANY NOVEMBER 7, 2022

3:55:06 PM Atty Honaker Columbia Kentucky
Note: Sacre, Candace From where? (Click on link for further comments.)

3:55:19 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Page 39, Operational Excellence Driving Efficiency, 2022 - 2027, O&M, supports rate increases annually, second bullet point?

3:56:25 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace What could be referring to?

3:56:42 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Expert on rate cases, utility regulation as relates to Columbia Gas?

3:57:05 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Doing it for a while?

3:57:15 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Reduce or hold constant O&M, increase capital without showing up on bills?

3:57:38 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Every dollar save, make capital investment not affect bill?

3:57:54 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Something aware of?

3:58:01 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace This page talking about that?

3:58:17 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Mega rule reliability or safety investment?

3:58:22 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Page 41, Capital Investment Driving Robust Rate Base Growth, subtitle?

3:58:59 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Read that?

3:59:12 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Bottom shows growth rate across NiSource between eight and ten percent?

3:59:30 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Shows balanced across jurisdictions?

4:00:00 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Earlier discussing investments?

4:00:11 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Pace NiSource make investments?

4:00:18 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Page 54, Columbia Gas of Kentucky page?

4:01:01 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace What rate base growth actuals?

4:01:16 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Between 50 and 20 percent higher than what NiSource expects?

4:02:33 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Higher than NiSource rate based growth rate?

4:03:17 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Historic rate base to forecasted?

4:03:46 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Agree math?

4:04:16 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Every slide is a little different?

4:04:41 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Know what net income was ending Dec 31 2022?

4:05:03 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Agree included in annual report?

4:05:07 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace \$24.3 million, last time looked at Choice 2010 investigation?

4:06:12 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Big investigation of Choice generally?

4:06:21 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace 2010-00146?

4:06:30 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Know net income then?

4:06:33 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace \$10 million?

4:06:37 PM Chairman Chandler
Note: Sacre, Candace In annual report?

4:06:51 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Broke rate base double digit rate, grown from \$10 million to \$24 million, when filed extend annual report said customers paid high \$60 million more under marketers than if got gas from Columbia?

4:07:51 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Late last year concern about cost mega rule and get rid of Choice?

4:08:22 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Concern around customer costs focuses on this program?

4:09:33 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Concern around end use customer bill?

4:09:44 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Recommend Commission look at determining rates fair just and reasonable, impact of proposal on bill?

4:10:49 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Where fall in on this, interest in whether program continue or not continue?

4:11:55 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace How impact company one way or another?

4:12:26 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace What interest of impact of utility, what gain, what detriment getting rid of program?

4:13:33 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Indifferent?

4:13:43 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Lukewarm?

4:13:47 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Carry through on education and how carried out program?

4:14:33 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Not indifferent level invest?

4:14:43 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Heard of operating ratio?

4:15:00 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Rate of return on rate base?

4:15:12 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Also set revenue requirement based off operating ratio?

4:15:34 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Aware use of operating ratio?

4:15:51 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Operating cost sets profits?

4:16:06 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace If set profits based off operating expenses, utility make money higher expenses are?

4:16:37 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Not making any money investment, profit and return economically indifferent?

4:17:11 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Commission with PBR economic indifferent, find more savings, no incentive, indifferent?

4:17:48 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Make sense recipe for program not to work?

4:19:18 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Agree program design and implementation both successful if program be successful?

4:19:47 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Aware Columbia first five years Choice customers received \$11 million in savings?

4:20:26 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Change in program 2005, program design issue, when program changed increased cost to customers?

4:25:27 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Post-hearing data request list of program changes prior to 2005 date?

4:25:28 PM POST-HEARING DATA REQUEST
Note: Sacre, Candace CHAIRMAN CHANDLER - WITNESS COOPER
Note: Sacre, Candace PROGRAM CHANGES PRIOR TO 2005

4:25:52 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Have generators on system?

4:26:26 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Example applicable or fictional?

4:28:01 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace Not somebody behind meter?

4:28:12 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace If combustion turbines on system, are transportation customer?

4:28:13 PM POST-HEARING DATE REQUEST
Note: Sacre, Candace CHAIRMAN CHANDLER - WITNESS COOPER
Note: Sacre, Candace COMBUSTION TURBINES ON SYSTEM TRANSPORTATION CUSTOMER

4:28:45 PM Chairman Chandler - witness Cooper
Note: Sacre, Candace If have questions start-stop service, be post hearing?

4:28:46 PM POST-HEARING DATA REQUEST
Note: Sacre, Candace CHAIRMAN CHANDLER - WITNESS COOPER
Note: Sacre, Candace START-STOP ADDITIONAL QUESTIONS

4:28:53 PM	Chairman Chandler - witness Cooper Note: Sacre, Candace	When customer contract expires with marketer, revert to your rate or per contract some other rate from marketer?
4:29:19 PM	Chairman Chandler Note: Sacre, Candace	Objection to presentation? (Click on link for further comments.)
4:29:20 PM	PSC HEARING EXHIBIT 1 Note: Sacre, Candace Note: Sacre, Candace	CHAIRMAN CHANDLER - WITNESS COOPER NISOURCE - A PREMIUM UTILITY COMPANY NOVEMBER 7 2012
4:29:33 PM	Chairman Chandler Note: Sacre, Candace	Redirect?
4:29:40 PM	Atty Honaker Columbia Kentucky - witness Cooper Note: Sacre, Candace	Redirect Examination. Made comment not seen presentation?
4:29:50 PM	Atty Honaker Columbia Kentucky - witness Cooper Note: Sacre, Candace	Not party to creating presentation?
4:30:00 PM	Atty Honaker Columbia Kentucky - witness Cooper Note: Sacre, Candace	Not use term headroom?
4:30:19 PM	Atty Honaker Columbia Kentucky - witness Cooper Note: Sacre, Candace	Why kept using word voluntary?
4:30:44 PM	Atty Honaker Columbia Kentucky - witness Cooper Note: Sacre, Candace	Elaborate on that?
4:33:19 PM	Atty Honaker Columbia Kentucky - witness Cooper Note: Sacre, Candace	Dec 2022 Green Path rider tariff?
4:33:25 PM	Atty Honaker Columbia Kentucky - witness Cooper Note: Sacre, Candace	Know when filed notice of intent?
4:34:07 PM	Chairman Chandler Note: Sacre, Candace	Anything else?
4:34:12 PM	Chairman Chandler Note: Sacre, Candace	Any other witnesses?
4:34:22 PM	Chairman Chandler Note: Sacre, Candace	Anything else from applicant?
4:34:52 PM	Chairman Chandler Note: Sacre, Candace	Recess until 4:45.
4:35:11 PM	Session Paused	
4:50:26 PM	Session Resumed	
4:50:39 PM	Chairman Chandler Note: Sacre, Candace	Back on the record.
4:50:56 PM	Chairman Chandler Note: Sacre, Candace	Company not have anything further?
4:51:08 PM	Chairman Chandler Note: Sacre, Candace	Call your witness?
4:51:30 PM	Atty Greene XOOM Note: Sacre, Candace	XOOM Energy calls Travis Kavulla.
4:52:13 PM	Chairman Chandler Note: Sacre, Candace	Witness is sworn.
4:52:20 PM	Chairman Chandler - witness Kavulla Note: Sacre, Candace	Examination. Name and address?
4:52:42 PM	Atty Greene XOOM - witness Kavulla Note: Sacre, Candace	Direct Examination. In hearing room?
4:52:50 PM	Atty Greene XOOM - witness Kavulla Note: Sacre, Candace	Familiar with settlement?
4:53:07 PM	Atty Greene XOOM - witness Kavulla Note: Sacre, Candace	Fruitful for Commission direct parties having working group now?
4:54:25 PM	Atty Greene XOOM - witness Kavulla Note: Sacre, Candace	Do it by certain time period?

4:54:45 PM Atty Greene XOOM - witness Kavulla
Note: Sacre, Candace Testimony about revenue requirement?

4:54:54 PM Atty Greene XOOM - witness Kavulla
Note: Sacre, Candace What happen if company ends Choice?

4:55:21 PM Atty Greene XOOM - witness Kavulla
Note: Sacre, Candace Financial and regulatory risk being created by proceedings like this one, changing mind, filing terminate in Mar 2024, how perceived?

4:58:27 PM Atty Greene XOOM - witness Kavulla
Note: Sacre, Candace Cooper suggested regulatory outlaw provision,

4:59:41 PM Chairman Chandler - witness Kavulla
Note: Sacre, Candace Examination. Who counterparties?

5:00:02 PM Atty Greene XOOM - witness Kavulla
Note: Sacre, Candace Direct Examination (cont'd). Still have six months gas paid for?

5:00:49 PM Atty Greene XOOM - witness Kavulla
Note: Sacre, Candace Stop. Move. Start. How process works?

5:03:50 PM Atty Greene XOOM - witness Kavulla
Note: Sacre, Candace Proposal allow enroll with your wallet, have with you XOOM Exhibit 1?

5:04:12 PM Atty Greene XOOM - witness Kavulla
Note: Sacre, Candace Columbia not demand account number enroll, any data on exhibit help?

5:06:23 PM Atty Green XOOM
Note: Sacre, Candace Two tables, first more blue, ask be marked XOOM Exhibit 2.

5:06:52 PM Chairman Chandler
Note: Sacre, Candace So marked.

5:06:53 PM MARKED - XOOM ENERGY HEARING EXHIBIT 2
Note: Sacre, Candace ATTY GREEN XOOM - WITNESS KAVULLA
Note: Sacre, Candace PRODUCTS OFFERED BY XOOM IN COLUMBIA CHOICE PROGAM

5:06:56 PM Atty Greene XOOM
Note: Sacre, Candace Mark the other one XOOM Exhibit 3.

5:07:00 PM CHAIRMAN CHANDLER
Note: Sacre, Candace Alright.

5:07:01 PM MARKED - XOOM ENERGY HEARING EXHIBIT 3
Note: Sacre, Candace ATTY GREEN XOOM - WITNESS KAVULLA
Note: Sacre, Candace TWELVE-MONTH REVIEW XOOM PRODUCTS/RATES

5:07:04 PM Atty Greene XOOM - witness Kavulla
Note: Sacre, Candace XOOM Exhibit 2 prepared by you or under your supervision?

5:07:10 PM Atty Greene XOOM - witness Kavulla
Note: Sacre, Candace Could you tell Commission what it is?

5:08:59 PM Atty Greene XOOM - witness Kavulla
Note: Sacre, Candace Price comparison tool not show any incentives?

5:09:17 PM Atty Greene XOOM - witness Kavulla
Note: Sacre, Candace Rate vs PTB?

5:09:29 PM Atty Greene XOOM - witness Kavulla
Note: Sacre, Candace PTB is rate today?

5:09:38 PM Atty Greene XOOM - witness Kavulla
Note: Sacre, Candace All but one are lower?

5:10:58 PM Atty Greene XOOM - witness Kavulla
Note: Sacre, Candace Next document, Exhibit 3, describe 12-month product from summer '21 through summer '22, what looking at here?

5:14:03 PM Atty Greene XOOM
Note: Sacre, Candace Ask documents be entered.

5:14:12 PM	Atty Honaker Columbia Kentucky Note: Sacre, Candace	Object to entry, no way to verify. (Click on link for further comments.)
5:15:16 PM	Atty Greene XOOM - witness Kavulla Note: Sacre, Candace	Exhibit 2, point raised Rate column different rates currently listed on Commission website?
5:16:33 PM	Atty Greene XOOM - witness Kavulla Note: Sacre, Candace	Understanding of process Commission website updated?
5:16:57 PM	Atty Greene XOOM - witness Kavulla Note: Sacre, Candace	Rates here consistent with description on XOOM website?
5:17:20 PM	Chairman Chandler Note: Sacre, Candace	Redirect objection?
5:17:31 PM	Chairman Chandler Note: Sacre, Candace	Overrule.
5:17:32 PM	XOOM HEARING EXHIBIT 2 Note: Sacre, Candace Note: Sacre, Candace	ATTY GREENE XOOM - WITNESS KAVULLA PRODUCTS OFFERED BY XOOM IN COLUMBIA CHOICE PROGRAM
5:17:33 PM	XOOM HEARING EXHIBIT 3 Note: Sacre, Candace Note: Sacre, Candace	ATTY GREEN XOOM - WITNESS KAVULLA TWELVE-MONTH REVIEW XOOM PRODUCTS/RATES
5:18:12 PM	Atty Greene XOOM - witness Kavulla Note: Sacre, Candace	Hear Cooper talk about suppliers years ago discount off of price to compare?
5:18:41 PM	Atty Greene XOOM - witness Kavulla Note: Sacre, Candace	Talk about proposal and how believe similar?
5:20:33 PM	Atty Greene XOOM - witness Kavulla Note: Sacre, Candace	Savings guarantee worked well, electric side PA done similar, what effects been?
5:21:43 PM	Chairman Chandler Note: Sacre, Candace	Questions?
5:21:47 PM	Asst Gen Counsel Frederick PSC Note: Sacre, Candace	Discussed report, not in record, Staff Hearing Exhibit 1, marked and introduced?
5:22:20 PM	Chairman Chandler Note: Sacre, Candace	Mark and introduce as Staff Hearing Exhibit 1.
5:23:17 PM	STAFF HEARING EXHIBIT 1 Note: Sacre, Candace Note: Sacre, Candace	ASST GEN COUNSEL FREDERICK PSC - WITNESS KAVULLA COLUMBIA GAS OF KENTUCKY INC. CUSTOMER CHOICE PROGRAM 2023 ANNUAL REPORT
5:23:20 PM	Asst Gen Counsel Frederick PSC - witness Kavulla Note: Sacre, Candace	Cross Examination. \$74 million dollar figure negative 2000 to now, what believe value of Choice to customers?
5:27:57 PM	Asst Gen Counsel Frederick PSC - witness Kavulla Note: Sacre, Candace	2023 Choice Report number of customers participated in past year, 2023 saw lower participation than previous year, seen own numbers drop?
5:29:16 PM	Asst Gen Counsel Frederick PSC - witness Kavulla Note: Sacre, Candace	Over years XOOM marketer, customer counts steady, dropped, or risen?
5:30:30 PM	Asst Gen Counsel Frederick PSC - witness Kavulla Note: Sacre, Candace	How many years marketer?
5:30:40 PM	Asst Gen Counsel Frederick PSC - witness Kavulla Note: Sacre, Candace	At least five years?

5:31:15 PM	Asst Gen Counsel Frederick PSC - witness Kavulla Note: Sacre, Candace	How much XOOM been past two years marketing/educating customers?
5:31:48 PM	Asst Gen Counsel Frederick PSC - witness Kavulla Note: Sacre, Candace	Figure could be provided?
5:32:10 PM	Asst Gen Counsel Frederick PSC - witness Kavulla Note: Sacre, Candace	Plans XOOM increase education efforts?
5:33:08 PM	Asst Gen Counsel Frederick PSC - witness Kavulla Note: Sacre, Candace	If provisions outlined in settlement go into effect, what efforts XOOM make to increase participation?
5:34:38 PM	Chairman Chandler Note: Sacre, Candace	Questions?
5:34:48 PM	Chairman Chandler - witness Kavulla Note: Sacre, Candace	Examination. Under contracts, customer revert to being commodity customer of Columbia or customers of XOOM?
5:35:31 PM	Chairman Chandler - witness Kavulla Note: Sacre, Candace	XOOM Exhibit 2, month to month price only price beat PTB of Columbia, why is that?
5:37:09 PM	Chairman Chandler - witness Kavulla Note: Sacre, Candace	Twelve-month fixed defaulted to first row here?
5:37:33 PM	Chairman Chandler - witness Kavulla Note: Sacre, Candace	In terms of differences first two products, only difference airline miles?
5:37:55 PM	Chairman Chandler - witness Kavulla Note: Sacre, Candace	How is it second provides greater benefit and is cheaper?
5:38:24 PM	Chairman Chandler - witness Kavulla Note: Sacre, Candace	Ask for SureLock 12, post-hearing draft of contract entered into once contract expires, specific plan what parameters be?
5:38:25 PM	POST-HEARING DATA REQUEST Note: Sacre, Candace Note: Sacre, Candace	CHAIRMAN CHANDLER - WITNESS KAVULLA CONTRACT ENTERED INTO ONCE SURELOCK 12 CONTRACT EXPIRES
5:39:10 PM	Chairman Chandler - witness Kavulla Note: Sacre, Candace	What XOOM send ahead of expiration of contract?
5:41:13 PM	Chairman Chandler - witness Kavulla Note: Sacre, Candace	Recently heard asserted hedging vs not hedging hedging always more expensive in long run, agree?
5:42:39 PM	Chairman Chandler - witness Kavulla Note: Sacre, Candace	Heard of game theory?
5:42:47 PM	Chairman Chandler - witness Kavulla Note: Sacre, Candace	Assume everyone rational and learn from situation and act rationally going forward, bills ran up procure open market unhedged gas?
5:43:34 PM	Chairman Chandler - witness Kavulla Note: Sacre, Candace	Had to pay bills, pass through to customers, had utility been hedged, somebody else pay bill?
5:44:04 PM	Chairman Chandler - witness Kavulla Note: Sacre, Candace	Insurance premium go up next year, much higher now know risk, scenario form basis of response?
5:47:36 PM	Chairman Chandler - witness Kavulla Note: Sacre, Candace	Think missing, regulatory intervention fix problems caused volatility begin with, risk no longer exist?
5:48:39 PM	Chairman Chandler - witness Kavulla Note: Sacre, Candace	Assuming correct problem fixed, end up paying more for hedge?

5:49:34 PM	Chairman Chandler - witness Kavulla Note: Sacre, Candace	Friction, customer adoption unique rate designs, done often making easier, literature unique rate designs?
5:50:23 PM	Chairman Chandler - witness Kavulla Note: Sacre, Candace	Every step takes sign up less likely they follow through?
5:51:19 PM	Chairman Chandler - witness Kavulla Note: Sacre, Candace	Increasing enrollment reduce expenses?
5:52:41 PM	Chairman Chandler - witness Kavulla Note: Sacre, Candace	Some basis assumption greater enrollment reduce rates offered?
5:53:58 PM	Chairman Chandler - witness Kavulla Note: Sacre, Candace	Presumes interested in charging close to marginal cost?
5:54:16 PM	Chairman Chandler - witness Kavulla Note: Sacre, Candace	Competitive market today, run risk push competitors out?
5:54:46 PM	Chairman Chandler - witness Kavulla Note: Sacre, Candace	Regardless field clears, switch back?
5:54:58 PM	Chairman Chandler - witness Kavulla Note: Sacre, Candace	How barriers entry in Kentucky compared to other places?
5:55:44 PM	Chairman Chandler - witness Kavulla Note: Sacre, Candace	Proposals recommend self-serving?
5:57:44 PM	Chairman Chandler - witness Kavulla Note: Sacre, Candace	Making easier customers enroll, reduce costs?
5:58:44 PM	Chairman Chandler Note: Sacre, Candace	Mr. Greene?
5:58:53 PM	Atty Greene XOOM - witness Kavulla Note: Sacre, Candace	Redirect Examination. NRG companies, increased transaction costs?
5:59:43 PM	Atty Greene XOOM - witness Kavulla Note: Sacre, Candace	Customer blame supplier?
5:59:53 PM	Atty Greene XOOM - witness Kavulla Note: Sacre, Candace	Accelerated switching, wait 43 days, who upset with?
6:00:49 PM	Atty Greene XOOM - witness Kavulla Note: Sacre, Candace	Live in Amazon world, customer wait 45 days make switch, which one blame?
6:02:24 PM	Atty Greene XOOM - witness Kavulla Note: Sacre, Candace	Renewal letter fixed price, what in letter?
6:03:20 PM	Atty Greene XOOM - witness Kavulla Note: Sacre, Candace	XOOM letters also include default to but other options?
6:03:44 PM	Chairman Chandler Note: Sacre, Candace	Questions?
6:03:55 PM	Chairman Chandler Note: Sacre, Candace	Another witness?
6:04:25 PM	Chairman Chandler Note: Sacre, Candace	Next witness?
6:04:49 PM	Atty Malone CNEG Note: Sacre, Candace	James Crist.
6:04:56 PM	Chairman Chandler Note: Sacre, Candace	Witness is sworn.
6:05:03 PM	Atty Malone CNEG - witness Crist Note: Sacre, Candace	Direct Examination. Name and address?
6:05:16 PM	Atty Malone CNEG - witness Crist Note: Sacre, Candace	Cause filed testimony?
6:05:43 PM	Atty Malone CNEG - witness Crist Note: Sacre, Candace	Heard Kavulla testimony, anything like to add?
6:06:10 PM	Atty Malone CNEG - witness Crist Note: Sacre, Candace	Anything with respect to Cooper?

6:06:19 PM	Atty Malone CNEG - witness Crist Note: Sacre, Candace	Briefly tell us?
6:12:59 PM	Chairman Chandler Note: Sacre, Candace	Apply to both pages? (Click on link for further comments.)
6:13:00 PM	MARKED - JOINT INTERVENORS HEARING EXHIBIT 1 Note: Sacre, Candace Note: Sacre, Candace	ATTY MALONE CNEG - WITNESS CRIST TABLE 1 COLUMBIA GAS GCA PRICES AND HENRY HUB SPOT PRICES
6:13:13 PM	Atty Malone CNEG - witness Crist Note: Sacre, Candace	Describe what passed out?
6:16:20 PM	Atty Malone CNEG Note: Sacre, Candace	Move to admit Joint Intervenor Exhibit 1.
6:16:49 PM	Chairman Chandler Note: Sacre, Candace	Introduce as Joint Intervenor Exhibit 1.
6:17:00 PM	JOINT INTERVENORS HEARING EXHIBIT 1 Note: Sacre, Candace Note: Sacre, Candace	ATTY MALONE CNEG - WITNESS CRIST TABLE 1 COLUMBIA GAS GCA PRICES AND HENRY HUB SPOT PRICES
6:17:06 PM	Atty Malone CNEG - witness Crist Note: Sacre, Candace	Direct Examination (cont'd). One more thing wanted to talk about?
6:19:57 PM	Chairman Chandler Note: Sacre, Candace	Questions?
6:20:05 PM	Atty Honaker Columbia Kentucky - witness Crist Note: Sacre, Candace	Cross Examination. Not responsible educate customers, aware Columbia does that for customers?
6:20:54 PM	Atty Honaker Columbia Kentucky - witness Crist Note: Sacre, Candace	Should do all these other things?
6:21:04 PM	Atty Honaker Columbia Kentucky - witness Crist Note: Sacre, Candace	What marketers do for their customers?
6:21:40 PM	Chairman Chandler Note: Sacre, Candace	Questions?
6:21:51 PM	Commissioner Regan - witness Crist Note: Sacre, Candace	Examination. Extreme weather events, Choice better sell now than years ago?
6:23:39 PM	Chairman Chandler Note: Sacre, Candace	Anything else?
6:23:46 PM	Chairman Chandler Note: Sacre, Candace	Anything else need to take up?
6:23:53 PM	Chairman Chandler Note: Sacre, Candace	Briefs, post-hearing data requests.
6:29:03 PM	Chairman Chandler Note: Sacre, Candace	Anything else?
6:29:09 PM	Chairman Chandler Note: Sacre, Candace	Hearing adjourned.
6:29:28 PM	Session Ended	



Exhibit List Report

2021-00386 26Jul2023

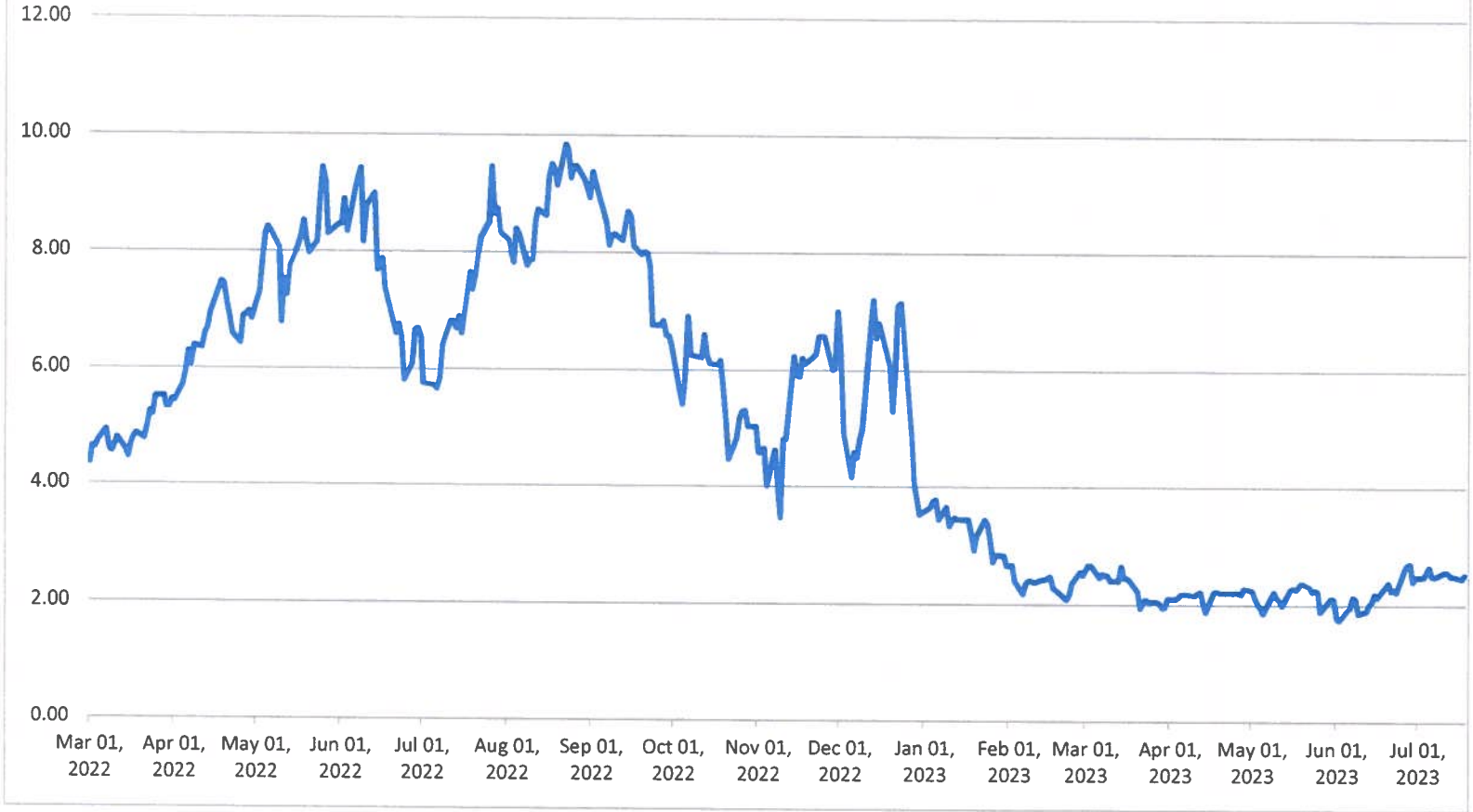
**Columbia Gas of Kentucky, Inc.
(Columbia Kentucky)**

Name:	Description:
JOINT INTERVENORS HEARING EXHIBIT 1	TABLE 1 COLUMBIA GAS GCA PRICES AND HENRY HUB SPOT PRICES
PSC HEARING EXHIBIT 1	NISOURCE - A PREMIUM UTILITY COMPANY NOVEMBER 7, 2022
STAFF HEARING EXHIBIT 1	COLUMBIA GAS OF KENTUCKY INC. CUSTOMER CHOICE PROGRAM 2023 ANNUAL REPORT
XOOM ENERGY HEARING EXHIBIT 1	CASE NO. 2021-00386 RESPONSE TO STAFF POST-HEARING DATA REQUEST NO. 4 RESPONDENT: JUDY COOPER
XOOM ENERGY HEARING EXHIBIT 2	PRODUCTS OFFERED BY XOOM IN COLUMBIA CHOICE PROGRAM
XOOM ENERGY HEARING EXHIBIT 3	TWELVE-MONTH REVIEW XOOM PRODUCTS/RATES

Table 1: Columbia GCA Prices (\$/mcf)

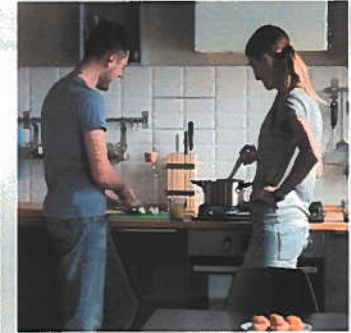
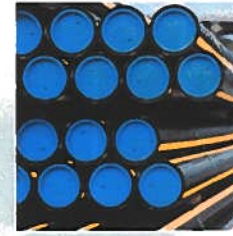
7/1/2023	\$7.5829	9/1/2022	\$9.7882
6/1/2023	\$7.5829	8/1/2022	\$9.2291
5/1/2023	\$7.3596	7/1/2022	\$9.2291
4/1/2023	\$7.3596	6/1/2022	\$9.2291
3/1/2023	\$7.3596	5/1/2022	\$6.6198
2/1/2023	\$9.7614	4/1/2022	\$6.6198
1/1/2023	\$9.7614	3/1/2022	\$6.6198
12/1/2022	\$9.7614	2/1/2022	\$7.2046
11/1/2022	\$9.7882	1/1/2022	\$7.2046
10/1/2022	\$9.7882	12/1/2021	\$7.2298
		11/1/2021	\$5.4029
		10/1/2021	\$5.4029
		9/1/2021	\$5.4029
		8/1/2021	\$4.9177
		7/1/2021	\$4.9177
		6/1/2021	\$4.9177
		5/1/2021	\$4.4128
		4/1/2021	\$4.4128
		3/1/2021	\$4.4128
		2/1/2021	\$4.2538
		1/1/2021	\$4.2538
		12/1/2020	\$4.2538

Henry Hub Spot Price (\$/mmBtu)



NiSource – A Premium Utility Company

November 7, 2022



FORWARD-LOOKING STATEMENTS

This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Investors and prospective investors should understand that many factors govern whether any forward-looking statement contained herein will be or can be realized. Any one of those factors could cause actual results to differ materially from those projected. These forward-looking statements include, but are not limited to, statements concerning our plans, strategies, objectives, expected performance, expenditures, recovery of expenditures through rates, stated on either a consolidated or segment basis, and any and all underlying assumptions and other statements that are other than statements of historical fact. Expressions of future goals and expectations and similar expressions, including "may," "will," "should," "could," "would," "aims," "seeks," "expects," "plans," "anticipates," "intends," "believes," "estimates," "predicts," "potential," "targets," "forecast," and "continue," reflecting something other than historical fact are intended to identify forward-looking statements. All forward-looking statements are based on assumptions that management believes to be reasonable; however, there can be no assurance that actual results will not differ materially.

Factors that could cause actual results to differ materially from the projections, forecasts, estimates and expectations discussed in this presentation include, among other things, our ability to execute our business plan or growth strategy, including utility infrastructure investments; potential incidents and other operating risks associated with our business; our ability to adapt to, and manage costs related to, advances in technology; impacts related to our aging infrastructure; our ability to obtain sufficient insurance coverage and whether such coverage will protect us against significant losses; the success of our electric generation performance; construction risks and natural gas costs and supply risks; fluctuations in demand from residential and commercial customers; fluctuations in the price of energy commodities and related transportation costs or an inability to obtain an adequate, reliable and cost-effective fuel supply to meet customer demands; the attraction and retention of a qualified, diverse workforce and ability to maintain good labor relations; our ability to manage new initiatives and organizational changes; the actions of activist stockholders; the performance of third-party suppliers and service providers; potential cybersecurity attacks; increased requirements and costs related to cybersecurity; any damage to our reputation; any remaining liabilities or impact related to the sale of the Massachusetts Business; the impacts of natural disasters, potential terrorist attacks or other catastrophic events; the physical impacts of climate change and the transition to a lower carbon future; our ability to manage the financial and operational risks related to achieving our carbon emission reduction goals, including our net-zero goal; our debt obligations; any changes to our credit rating or the credit rating of certain of our subsidiaries; any adverse effects related to our equity units; adverse economic and capital market conditions or increases in interest rates; inflation; recessions; economic regulation and the impact of regulatory rate reviews; our ability to obtain expected financial or regulatory outcomes; continuing and potential future impacts from the COVID-19 pandemic; economic conditions in certain industries; the reliability of customers and suppliers to fulfill their payment and contractual obligations; the ability of our subsidiaries to generate cash; pension funding obligations; potential impairments of goodwill; changes in the method for determining LIBOR and the potential replacement of the LIBOR benchmark interest rate; the outcome of legal and regulatory proceedings, investigations, incidents, claims and litigation; potential remaining liabilities related to the Greater Lawrence Incident; compliance with the agreements entered into with the U.S. Attorney's Office to settle the U.S. Attorney's Office's investigation relating to the Greater Lawrence Incident; compliance with applicable laws, regulations and tariffs; compliance with environmental laws and the costs of associated liabilities; changes in taxation; other matters in the "Risk Factors" section of our Annual Report on Form 10-K for the fiscal year ended December 31, 2021, and in our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2022, many of which risks are beyond our control. In addition, the relative contributions to profitability by each business segment, and the assumptions underlying the forward-looking statements relating thereto, may change over time. All forward-looking statements are expressly qualified in their entirety by the foregoing cautionary statements. We undertake no obligation to, and expressly disclaim any such obligation to, update or revise any forward-looking statements to reflect changed assumptions, the occurrence of anticipated or unanticipated events or changes to the future results over time or otherwise, except as required by law.

Regulation G Disclosure Statement

This presentation includes financial results and guidance for NiSource with respect to net operating earnings available to common shareholders, which is a non-GAAP financial measure as defined by the SEC's Regulation G. The company includes this measure because management believes it permits investors to view the company's performance using the same tools that management uses and to better evaluate the company's ongoing business performance. With respect to such guidance, it should be noted that there will likely be a difference between this measure and its GAAP equivalent due to various factors, including, but not limited to, fluctuations in weather, the impact of asset sales and impairments, and other items included in GAAP results. NiSource is not able to estimate the impact of such factors on GAAP earnings and, as such, is not providing earnings guidance on a GAAP basis.

AGENDA

	Presenter
Welcoming Remarks	Chris Turnure Director, Investor Relations
Strategic Overview & Plan Extension	Lloyd Yates President and Chief Executive Officer
Business Review & Sustainability	Shawn Anderson SVP Strategy and Chief Risk Officer
Financial Overview	Donald Brown Executive Vice President / Chief Financial Officer
Closing Remarks	Lloyd Yates President and Chief Executive Officer
Q&A Session	Lloyd Yates, Shawn Anderson and Donald Brown

NISOURCE IS MISSION READY

Mission



We exist to deliver safe, reliable energy that drives value for our customers

Vision



To be an innovative and trusted energy partner

Values

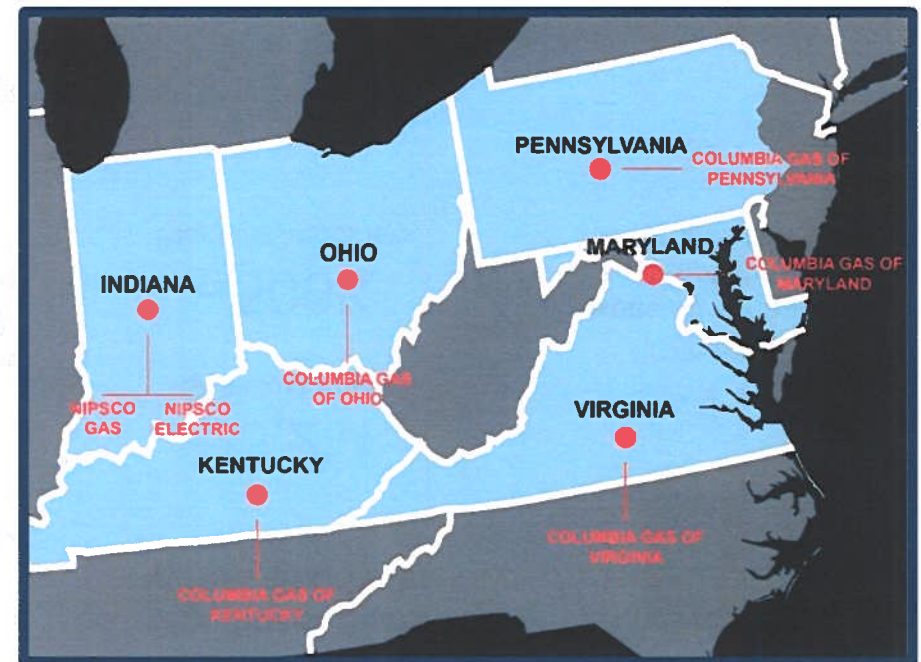


Be Safe | Look For a Better Way |
Act with Care | Take Accountability

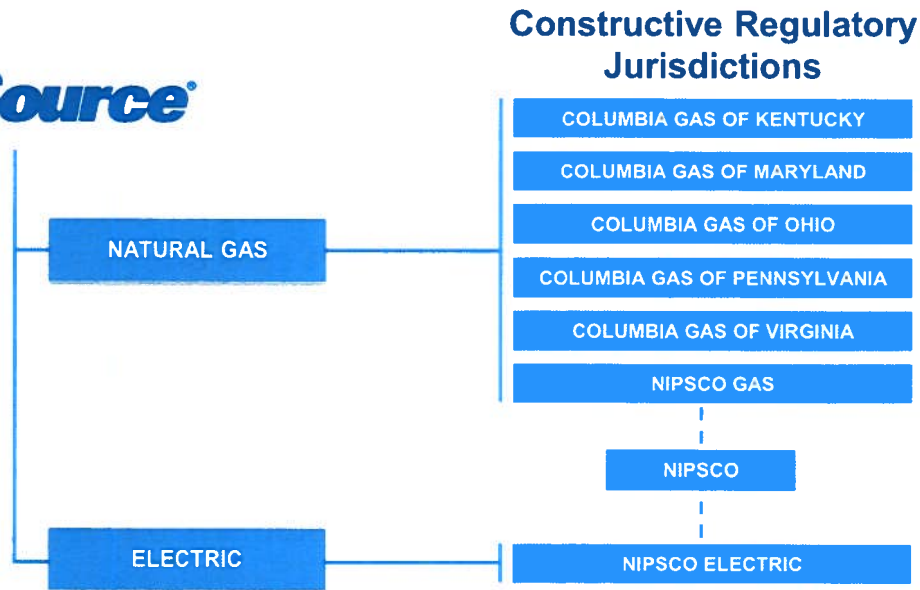


NiSource is a **100% regulated gas and electric utility** serving customers across six Midwestern centric states with a focus on **safety and reliability**, and a **commitment to maximize long-term Shareholder Value**.

NiSource's **long and well-established history** in **strong regulatory environments** provides **consistent earnings and strong cash flows** alongside **clear sustainable growth opportunities** for the foreseeable future.



COMPANY PROFILE



Significant Scale across Six States

~3.2M
Gas Customers

~500K
Electric Customers



9-11%
Compelling
expected annual total
shareholder return
proposition*

* Estimated total shareholder return at a constant P/E ratio

A PREMIUM REGULATED UTILITY

NiSource Fundamentals



Delivering Consistent Returns

- Regulatory **proWess**
- Strong portfolio of **\$15B+** of regulated electric and gas rate base
- Proximity to **low-cost** natural gas
- Scale benefits from **synergies** associated with **centralized costs**
- Generation investments lead to **significant customer savings** and **reduce GHG 90% by 2030**



Identifiable Investment Inventory

- Option to allocate capital between Gas and Electric systems
- Jurisdictions of **significant scale**
- Ability to execute rate case **flexibility** with **low regulatory lag**
- Tracking mechanisms to **optimize cash flow** timing
- **~\$3B** in infrastructure investments annually driving **long-term growth**



Commitment to Stakeholder Value

- **100% regulated** revenue expected to deliver consistent and predicable **earnings growth**
- **Accelerated and enhanced** implementation of Safety Management System (SMS)
- **Employer of choice** that represents the **diversity** of our communities
- **Strong community involvement** in jurisdictions supportive of natural gas and electric

Fundamentals of sustainable business plan and a strengthened balance sheet position NiSource to become a premium utility investment

ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG)

Environmental



- Approximately \$3B of generation transition investments through 2028
- Expected to retire 100% of coal assets by 2026-2028 and replace primarily with renewables
- On track to 90% reduction* in greenhouse gas emissions by 2030
- 50% reduction in methane emissions by 2025
- Net Zero emissions goal by 2040 with support from key stakeholders for Scope 1 and 2 emissions

Social



- Transformation focused on customer safety, reliability and affordability
- Published inaugural safety report
- Enhancing DE&I initiatives across the organization
 - Hired a DE&I officer in 2021
 - ELT consists of ~85% women and minorities; BOD consists of ~58% women and minorities
 - Initiating economic inclusion initiatives including setting a goal of 25% diverse suppliers by 2025
- Supporting cultural awareness initiatives and development opportunities for under-represented groups

Governance



- Leadership enhancements support commitment to customer service and safety
- Diverse, skilled, and independent Board
- 25% of Board refreshed in last year, including 2 new female directors and additional utility experience
- Robust framework for strategy, risk management, and oversight
- Enhanced alignment of employee and executive incentive programs
- Cybersecurity and Climate subcommittees report to Risk Management Committee

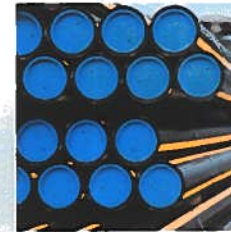
NiSource's corporate strategy is aligned with commitment to best-in-class ESG practices

* Compared to 2005 baseline

Data based on latest ESG Report - can be found on investors.nisource.com

Strategic Overview & Plan Extension

Lloyd Yates
Chief Executive Officer



WHAT YOU'LL HEAR TODAY



BUSINESS REVIEW - OVERVIEW

Ensuring NiSource is well-positioned to drive long-term value for all stakeholders

Process led by executive leaders and Board members with deep finance, operations and strategy experience

Board of Directors



Michael Jesanis

- 40+ Years of Utility Experience



Theodore Bunting Jr.

- 30+ Years of Utility Experience



Bill Johnson

- 40+ Years of Utility Experience



Leadership Team



Lloyd Yates
President and CEO



Donald Brown
Executive Vice
President and CFO



Shawn Anderson
SVP Strategy and Chief
Risk Officer

NiSource is focused on enhancing long-term shareholder value

CEO OBSERVATIONS BROUGHT TO THE BUSINESS REVIEW

Strengths

- Superior regulatory execution & legislative environment
- Investment & growth visibility
- Flexible, committed customer-focused workforce

Opportunities

- Creating efficiencies in our operations
- Leveraging our operational scale and diversified portfolio
- Reaching industry-leading environmental goals
- Streamlining organization and culture of customer focus
- Energy transition / electric and natural gas

Weaknesses

- Constrained balance sheet
- Cost profile
- Technology systems

Threats

- Rising commodity prices
- Rising interest rates
- Energy transition

Business review focused on enhancing our execution and strengthening the constrained balance sheet

CEO OBSERVATIONS BROUGHT TO THE BUSINESS REVIEW

NiSource 5-Year Performance (Since Columbia Pipeline Group Separation: 2016-2021)

Rate Base Growth = **~70%**
CAGR = **~11%**

Net Operating Earnings Growth = **~60%**
CAGR = **~10%**



**Strong Operational
and Regulatory
Track Record of
Execution**

Net Operating EPS Growth = **~25%**
CAGR = **~5%**









**Burdened by a
Constrained
Balance Sheet**

STRATEGIC BUSINESS REVIEW - SCOPE

Commitment to deliver maximum value to our stakeholders & exploring all avenues that enable it

Areas Reviewed:

-  Ways to optimize base case best-in-class high growth proposition
-  Legislative and regulatory environments
-  Financing solutions that enhance balance sheet health, minimize dilution, and align with our long-term strategy
-  Thorough analysis of strategic M&A and portfolio optimization opportunities
-  Robust benchmarking of our utility operating companies against other premium utilities
-  Culture and talent

STRATEGIC BUSINESS REVIEW – CONCLUSIONS AND ACTIONS

Scale and Portfolio Diversity Offers the Best Opportunity to Drive Long-Term Shareholder Value

Conclusions

- **Scale and portfolio diversity add value**
- **Industry leading recovery programs drive strong top line growth**
- **Identified opportunities to strengthen the balance sheet**
- **Opportunity exists to improve cost profile, processes, and customer experience**

Actions

- ✓ **Execute a tax efficient Minority Interest Sale of NIPSCO by YE2023**
- ✓ **Optimize cost profile**
- ✓ **Enhance operations with process and technology improvements**

OPERATIONAL EXCELLENCE

Disciplined approach on operational excellence ensures the sustainability of our plan

Operational Excellence



Operational efforts intended to drive enhanced focus on safety, operational excellence, and customer affordability

CULTURE OF SAFETY & RESILIENCY EMBEDDED IN OUR SUSTAINABILITY STRATEGY

Advancing our Safety Initiatives¹

**~286
miles**

Priority Pipe Retired

Zero

Significant Safety
Events

~97%

Enhanced Emergency
Response in 45min

1.92

Damages Per 1,000
Locates

Recognition

***Enhancing Operational
Excellence & Driving
Our Safety Journey
Through SMS***

- **Modernizing infrastructure & incorporating the latest technology**
- **Data driven risk-based capital allocation strategy**
- **Protecting the assets that reliably serve customers across our jurisdictions**

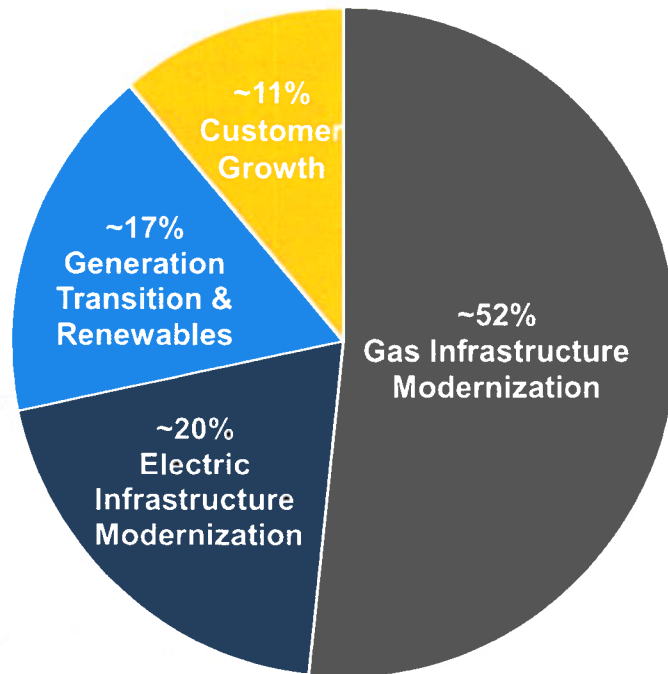
**American Petroleum Institute's
Recommended Practice 1173
Conformance Certified**



¹ Per 2021 Safety Report – can be found on investors.nisource.com

LONG-TERM IDENTIFIED INVESTMENT OPPORTUNITIES

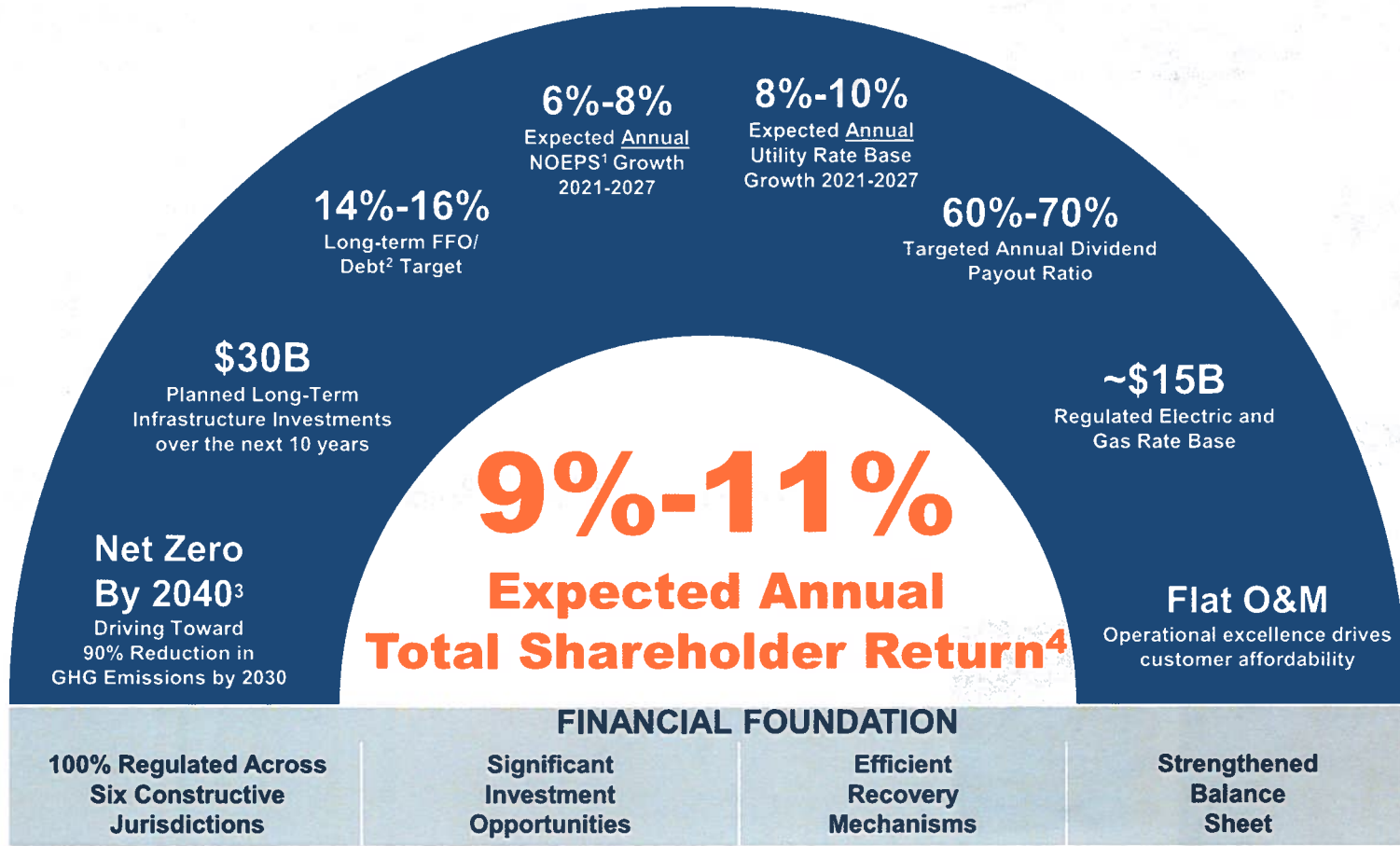
*~\$15B of Identified Investment
2023 - 2027*



Identified **~\$30B** of investment opportunities over the next 10 years (2023-2032)

Significant investment opportunities continue beyond 10 years

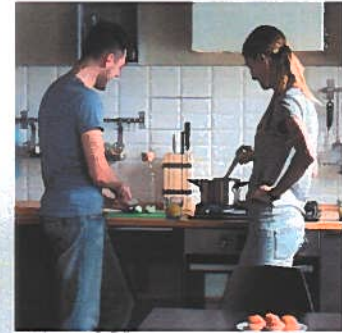
ENHANCED NISOURCE VALUE PROPOSITION DRIVING SUSTAINABLE GROWTH



¹Net Operating Earnings Per Diluted Share (Non-GAAP)
²As calculated according to the S&P and Moody's rating agency methodologies
³Goal for Scope 1 and 2 emissions
⁴Estimated total shareholder return at a constant P/E ratio

Business Review – Strategic Evaluation & Direction

Shawn Anderson
SVP Strategy and Chief Risk Officer



STRATEGIC BUSINESS REVIEW

How we approached exploring potential pathways for value creation

Organic Plan Enhancements


- Evaluated broad categories of O&M, capital investment, customer demand, cost profile, regulatory, financing, etc.
- Explored alternatives to accelerate balance sheet strengthening

Portfolio Optimization

- Reviewed each operating company's ability to produce incremental value
- Identified numerous high growth investment opportunities and scale and diversity benefits across each of NiSource's six jurisdictions

M&A

- Extensively assessed potential transaction structures across portfolio (both whole and minority), as well as potential partners
- Disciplined focus on identifying M&A opportunities accretive to the intrinsic value of foundational organic plan



**Maximizing
Shareholder Value
Reflective of a
Premium Utility**

REGULATORY / LEGISLATIVE ENVIRONMENT

NiSource's six constructive jurisdictions recognize the value of gas and electric service to customers

	IN	OH	PA	VA	KY	MD
Legislation protecting customers from gas bans	✓	✓			✓	
Commodity cost pass through	✓	✓	✓	✓	✓	✓
Revenue/bill stabilization		✓	✓	✓	✓	✓
Bad debt/low-income assistance	✓	✓	✓	✓	✓	✓
Customer gas supplier choice	✓	✓	✓	✓	✓	
Infrastructure tracking and recovery mechanisms	✓	✓	✓	✓	✓	✓
Energy efficiency programs	✓	✓	✓	✓	✓	✓

Significant economic development and growth opportunities across jurisdictions

MINORITY INTEREST SALE OF NIPSCO ENABLES NISOURCE TO LEVERAGE ITS PORTFOLIO TO ENHANCE THE BALANCE SHEET

Highly executable alternative to capital raising that accelerates strengthening of balance sheet

Prior

Financing plan highly correlated to external capital markets execution to maintain credit ratings

Minority Interest Sale of NIPSCO

- **Diversifies capital raising while minimizing the cost of capital**
 - Strengthens credit and financing flexibility
 - Stabilizes earnings growth trajectory and capital investment execution
- **Minimizes external future capital markets needs**
- **Retains existing benefits of scale and regulatory diversification**

Go-Forward

Aligns NiSource into position of strength and focus on capital efficiency and execution

Supports stable annualized growth while maximizing organic investment opportunities

Positions NiSource business plan to deliver premium shareholder value

BUSINESS REVIEW – NISOURCE STRATEGIC EXECUTION

Premium Utility Benchmark Comparisons

Metric	NiSource Proforma	Premium Utility Peers (Avg.)	NiSource Proforma vs. Premium Peers
Business Mix (% Regulated)	100	>90%	Favorable ▲
Jurisdiction Diversity (# of Jurisdictions)	6	3	Favorable ▲
Rate Base Growth	8-10%	~6-7%	Favorable ▲
EPS Growth	6-8% Annual	~5-8%	Favorable ▲
Payout Ratio	60-70%	~62%	In-line ▬
FFO/Debt (TTM)	14-16%	15-16%	In-line ▬
Forward P/E Multiple		~18-19x	

Strengthened balance sheet and financing flexibility expected to drive premium valuation

¹Represents trailing twelve months

Long-Term Sustainability of Our Business

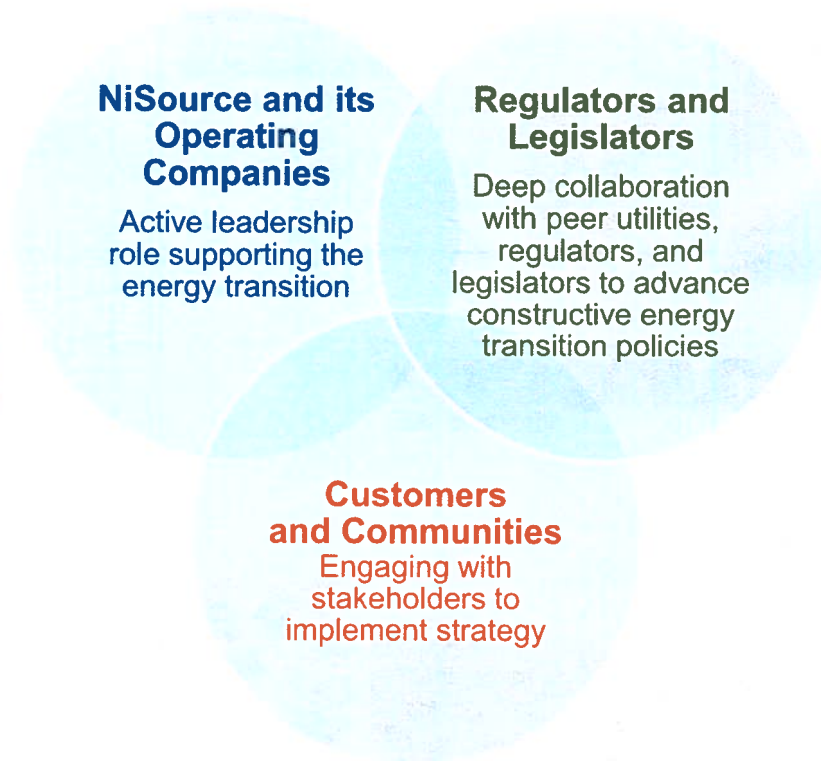
Shawn Anderson
SVP Strategy and Chief Risk Officer



BALANCED AND SUSTAINABLE GROWTH STRATEGY

<p>Sustainable Customers / Community Impact</p>	<ul style="list-style-type: none"> • Reinvesting in the communities we serve • Enhanced safety and reliability • Focus on customer affordability
<p>Sustainable Environmental Impact</p>	<ul style="list-style-type: none"> • Replacing 100% of coal generation by 2026-2028 with primarily renewable resources • Utilize existing gas infrastructure to create a path to decarbonization
<p>Sustainable Growth For Shareholders</p>	<ul style="list-style-type: none"> • Up to \$30B of planned investment opportunities through 2032 • Driving 6%-8% annual NOEPS growth

Supportive Approach with Key Stakeholders

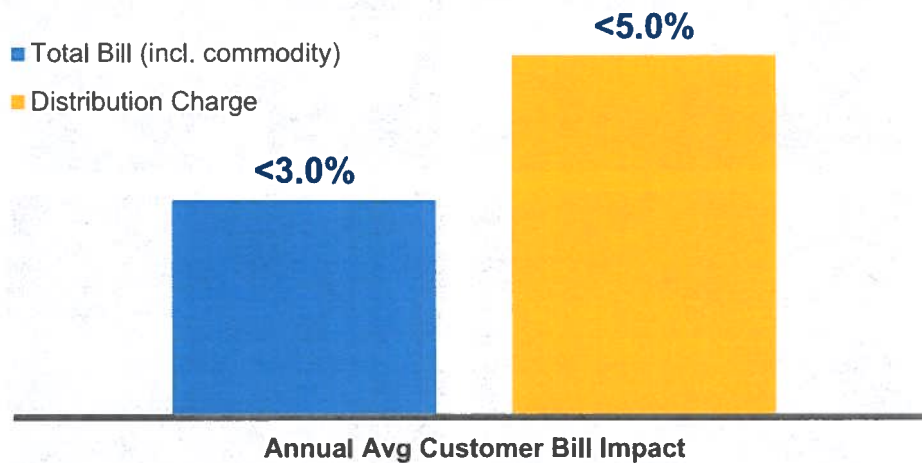


Capital plan supports sustainability, safety and reliability for our stakeholders

COMMITMENT TO CUSTOMER AFFORDABILITY

NiSource plan supports customer affordability over the plan horizon

Estimated Annual Customer Bill Increases (2023-2027)



Mitigating Rate Impacts

- **Geographic Advantage** – competitive natural gas supplies
- **O&M Discipline** – decreases inflationary rate pressures
- **Customer Growth** – investment program cost distributed across more customers
- **NIPSCO Generation Transition** – will reduce customers' exposure to commodity prices
- **Energy Efficiency** – lowers bills through lower usage

NiSource Customer Bills in 2021

Average Residential Electric Customer Bill = ~\$113/month
Average Residential Gas Customer Bill = ~\$80/month

Executing \$15B+ capital plan through 2027 with manageable customer impact

DRIVING SUSTAINABILITY IN THE NATURAL GAS SECTOR

Natural Gas Remains Critical to Energy Systems

<p>Most in-demand and affordable heating source in the Midwest</p>	<p>Accelerates economy-wide decarbonization while utilizing existing assets</p>
<p>Supports onshoring and economic development for today's manufacturing and industrial processes</p>	<p>Federal and state policies are enablers for development of new technologies</p>

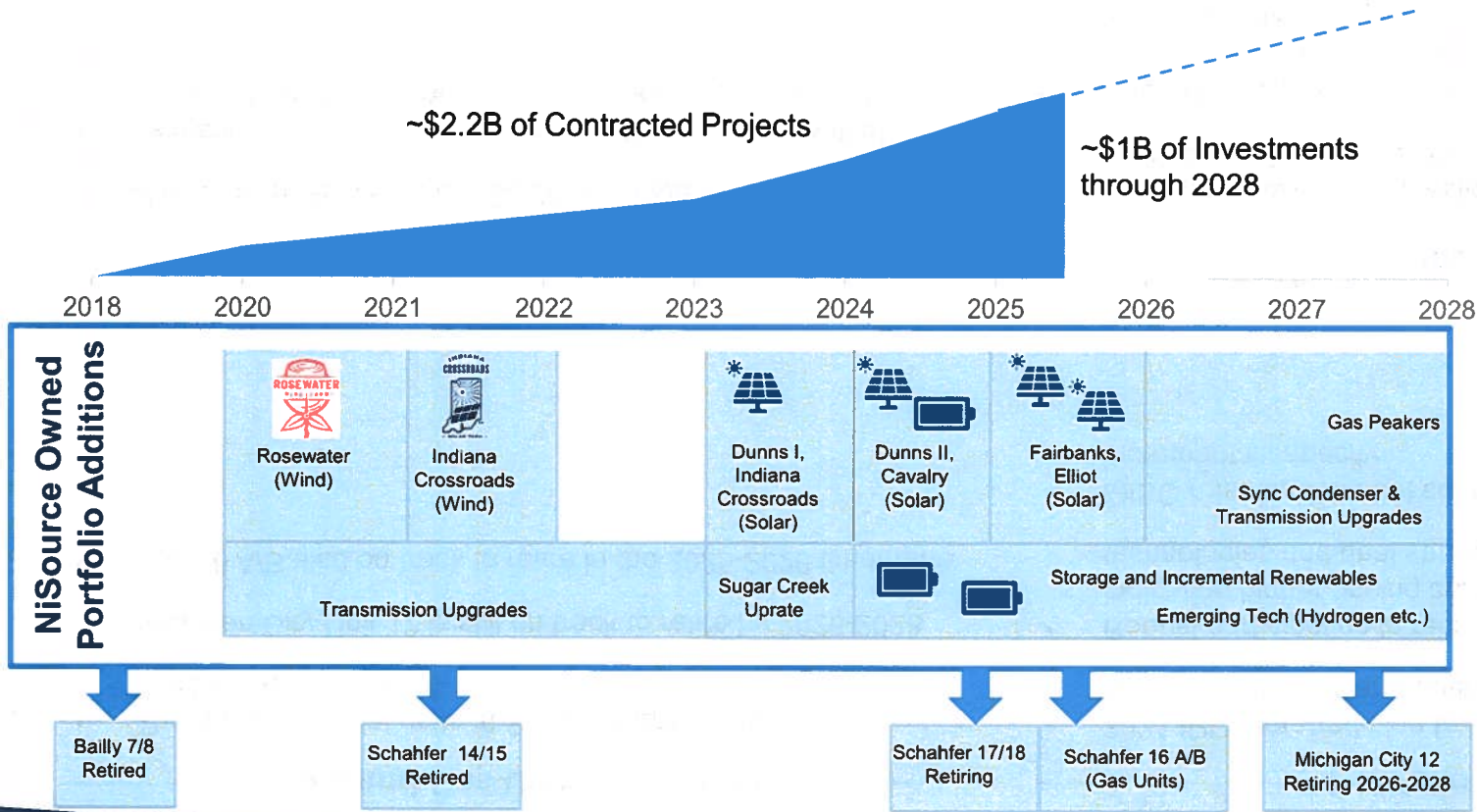
Pilot Programs and Gas Future

<p>Advanced Leak Detection and Repair</p> <p>Utilizing Picarro vehicles to identify and prioritize methane leaks across system</p>	<p>RNG Production</p> <p>Developing strategic partnerships to increase RNG injection on our system</p>
<p>Hydrogen Pilot</p> <p>Developing an understanding around the capabilities for hydrogen distribution at Columbia Gas of Pennsylvania's Training Center</p>	<p>Hydrogen Hub</p> <p>Actively participating and partnering in the development of the hydrogen economy across the Midwest</p>

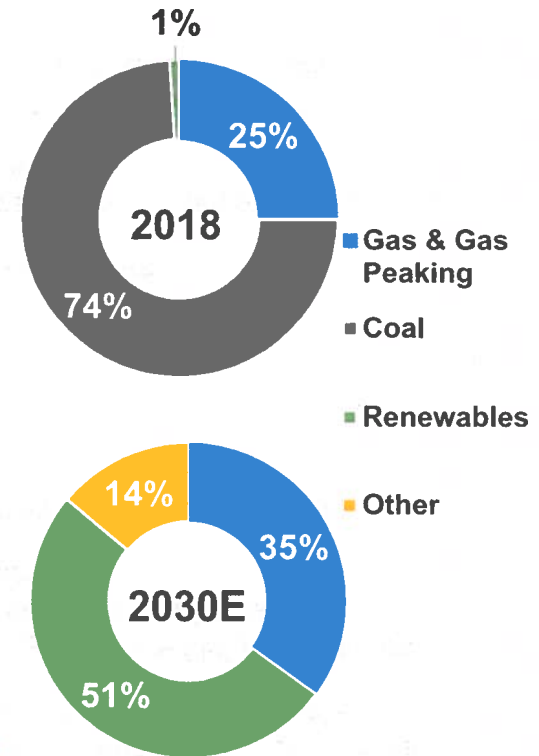
Natural gas enables affordable decarbonization across the global economy

DRIVING SUSTAINABILITY IN ELECTRIC SECTOR

Over \$3B of Cumulative Capex in Generation Transition Investments



Generation Portfolio Mix*



*Summer UCAP

Sources and Notes: 2018 NIPSCO Integrated Resource Preferred plan; Renewables include, Hydro, Wind, Solar and Solar plus Storage; Other includes DSM and Short-term capacity purchases

CONTINUE TO EXECUTE ON GENERATION TRANSITION COMMITMENTS - KEY TAKEAWAYS

Coal and Gas Unit Retirements

- The remaining coal units at Schahfer are still on track to retire in the fall of 2025
- Michigan City Unit 12 is still on track to retire by 2026-2028
- Unit 16 A/B also on track to retire in the 2025-2026 timeframe

Portfolio Additions

- 2021 IRP preferred plan to include energy storage, new gas peaking and small amounts of incremental renewables
- Robust participation in recently completed RFP solicitation indicating higher pricing across the board for most technologies and deal structures
- MISO rules and market conditions are driving need for incremental capacity

Schahfer Replacement Resources

- NiSource investments of ~\$2.2B to support the retirement
- Two solar projects expected to be online in the 1st half of 2023: remainder of projects come online in 2024 and 2025

IRA Opportunities

- Incremental tax credit qualification for current projects driving significant value for customers
- Potential opportunities in solar PTC and tax transferability to maintain customer value while simplifying transaction structure (utility ownership)

GENERATION TRANSITION AND GAS INFRASTRUCTURE INVESTMENTS DRIVING 90% REDUCTION IN GREENHOUSE GAS EMISSIONS BY 2030

We continue to actively implement our plans to reduce Scope 1 GHG emissions by 90% from 2005 levels by 2030

Decarbonization is Supported by Key Drivers

- Customers, Employees, Communities, and Investors
- Technology and Operational Cost Reduction
- Environmental Sustainability
- Policy and Federal Funding Support

Scope 1
58%
by 2021

Scope 1
90%
by 2030

- Transition from coal to natural gas and renewable energy
- Retirement of coal generation by 2026-2028
- More than a 40% decrease in methane emissions from main and service lines through priority pipe replacement
- Continued methane reductions from priority pipe replacement
- Traditional and advanced leak detection and repair

Over 50%

Coal Capacity Retirement Over the Last 5 Years

3,000+ miles

Priority Pipe Retired Over the Last 10 Years

14

Picarro Advanced Methane Leak Detection Vehicles Deployed by 2025

WE ARE EXTENDING DECARBONIZATION GOALS TO NET ZERO BY 2040

Scope 1 & 2
Net Zero
by 2040

...with key stakeholder engagement, policy, and regulatory support

Generation Pathways

- Continued deployment of low and zero carbon technologies and fuels for electric generation

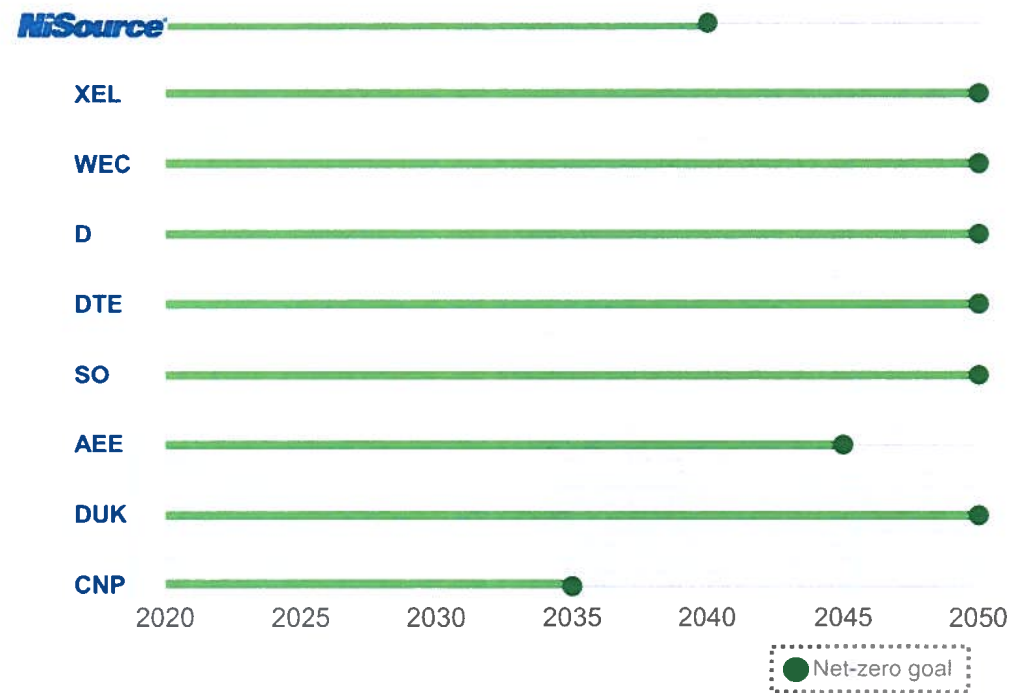
Gas Distribution Pathways

- Continued methane reductions from advanced leak detection and repair and priority pipe replacement
- Supply of RNG and hydrogen for operations

Other Pathways

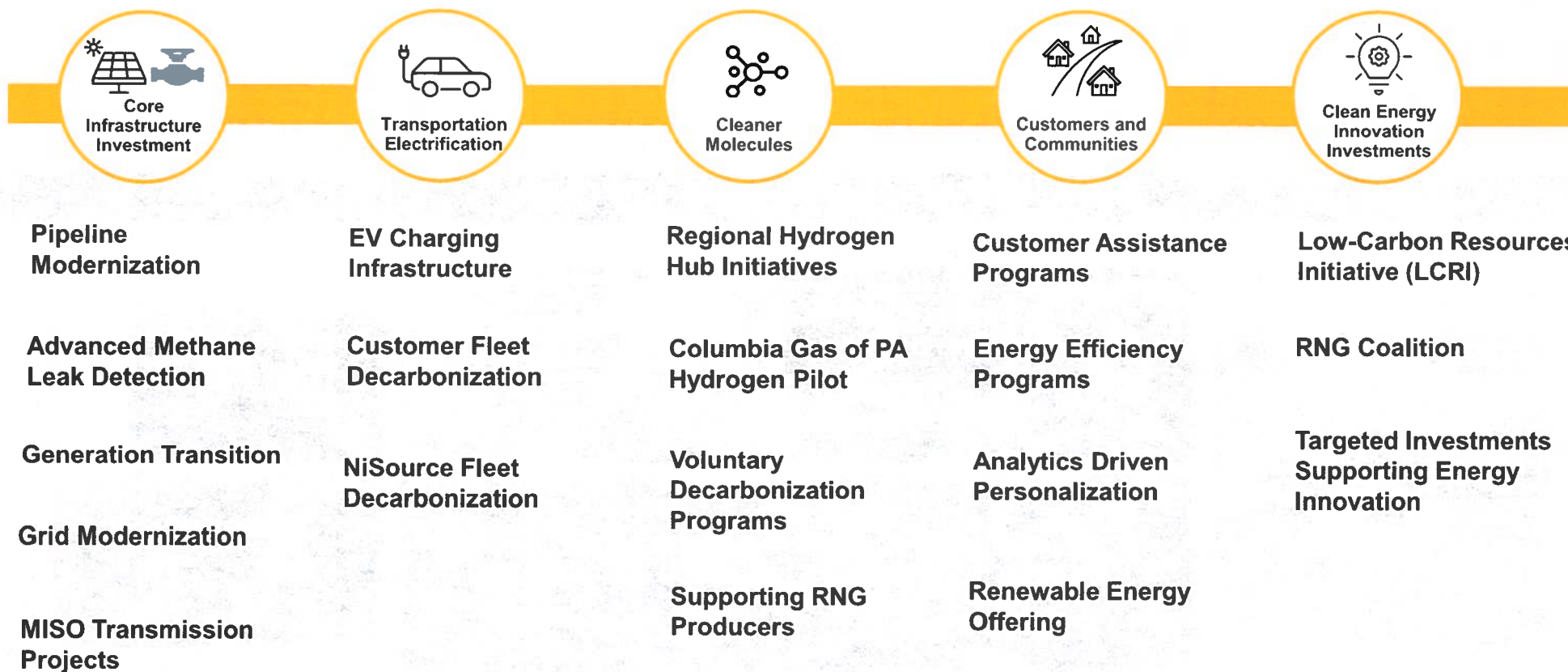
- Fleet and building decarbonization

Decarbonization Goals

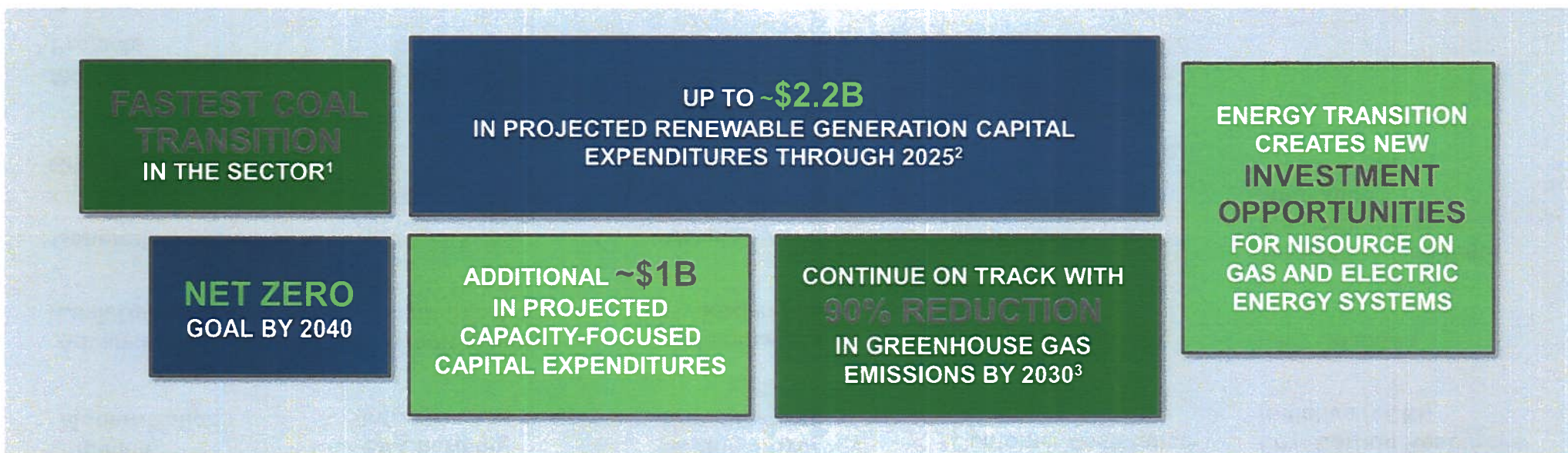


Decarbonization enabled by traditional utility infrastructure investments

NISOURCE IS SUPPORTING THE ENERGY TRANSITION FOR ITS STAKEHOLDERS



NISOURCE: LEADING IN THE TRANSITION TO A CLEANER ENERGY FUTURE



ADDITIONAL DATA

1. FASTEST COAL TRANSITION IN THE SECTOR

From 74% coal to zero inside one decade
All coal retired by 2026-2028

Continue to project Schahfer generating station retirement by 2025
Continue to project Michigan City generating station retirement by 2026-2028

2. UP TO \$2.2B IN PROJECTED RENEWABLE GENERATION CAPITAL EXPENDITURES THROUGH 2025

2 projects currently in-service
2 projects under construction and in-service in 1H2023
2 projects under construction and in-service in 2024
2 projects under commercial negotiations

3. CONTINUE ON TRACK WITH 90% REDUCTION IN GREENHOUSE GAS EMISSIONS BY 2030

58% reduction in greenhouse gas emissions achieved through 2021
Includes 50% reduction in methane emissions on mains and services by 2025

Financial Overview

Donald Brown
Executive Vice President and Chief Financial Officer

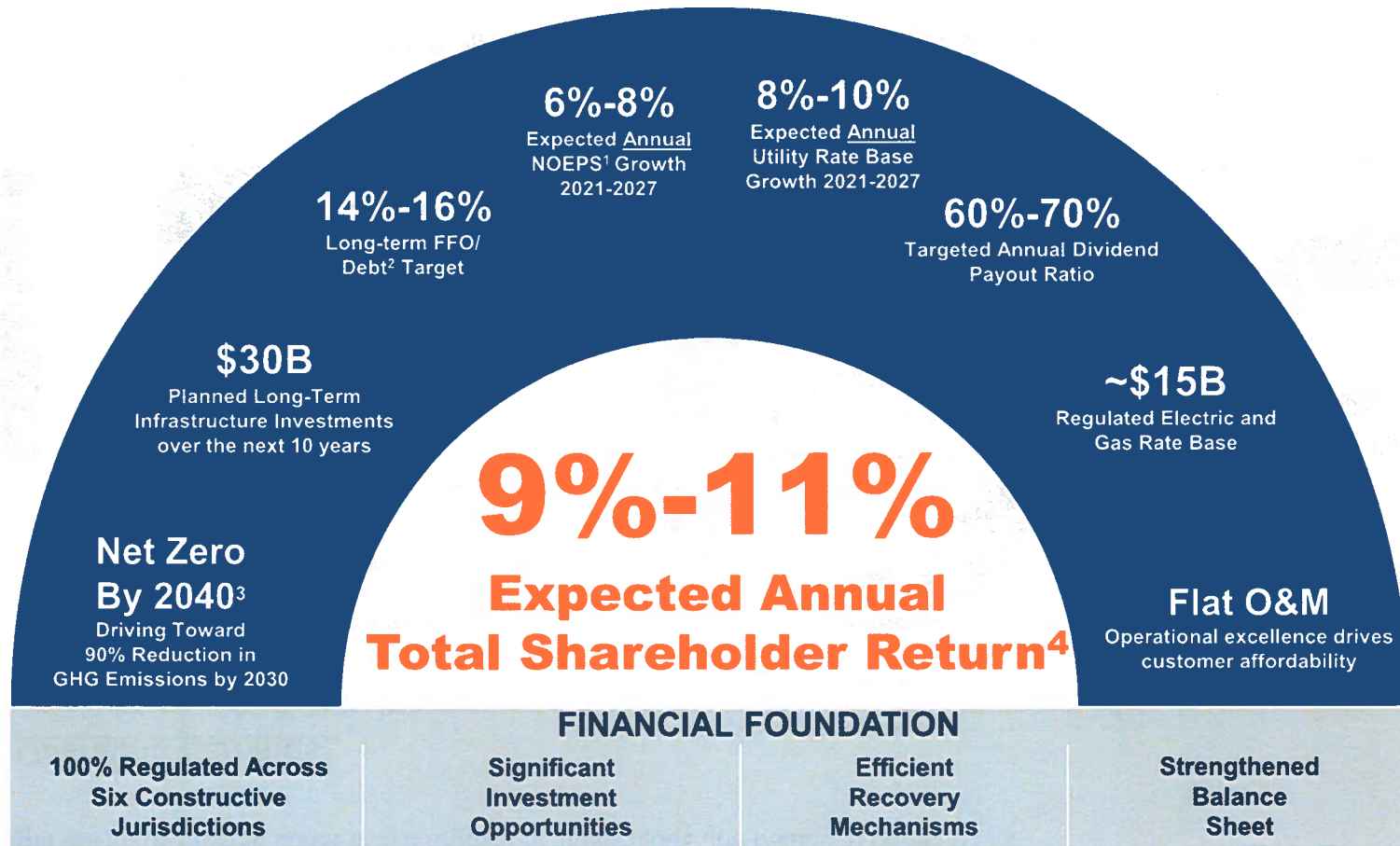


THIRD QUARTER KEY TAKEAWAYS

- **2022 guidance**
 - 2022 non-GAAP diluted NOEPS guidance range narrowed to \$1.44 to \$1.46
 - Continue to expect 2022 capital expenditures of \$2.4 to \$2.7B
- **Initiating 2023 guidance**
 - Initiated 2023 non-GAAP diluted NOEPS guidance of \$1.50 to \$1.57 (consistent with 5-7% annual growth commitment)
 - Expect 2023 capital expenditures of \$2.8 to \$3.1B
- **The new 5-year growth and investment plan**
 - Annual non-GAAP NOEPS growth commitment of 6-8% from 2021 through 2027
 - Top tier growth projection reflects significantly de-risked financing plan following minority interest sale of NIPSCO to strengthen the balance sheet
 - Extended plan outlines over \$15B in regulated investments across six states with constructive regulatory and legislative environments
- **Regulatory execution continues seeking balanced outcomes for all stakeholders**
 - Columbia Gas of Ohio settlement filed in October representing a \$68.2 million revenue increase and 9.6% ROE, rates are expected to be implemented in early 2023
 - NIPSCO Electric rate case filed in September
 - Columbia Gas of Pennsylvania settlement expected to receive the commission's final decision later this month
 - Public Utility Law judge issued a proposed order supporting Columbia Gas of Maryland settlement
 - Columbia Gas of Virginia implemented interim rates on September 28 as its case moves forward
- **Non-GAAP diluted NOEPS* of \$0.10 in 3Q22 vs. \$0.11 in 3Q21**

*Diluted Net Operating Earnings Per Share (Non-GAAP). For the GAAP Diluted Earnings Per Share and the reconciliation of GAAP to non-GAAP diluted earnings per share, see Schedule 1 in the appendix to this presentation

ENHANCED NISOURCE VALUE PROPOSITION DRIVING SUSTAINABLE GROWTH



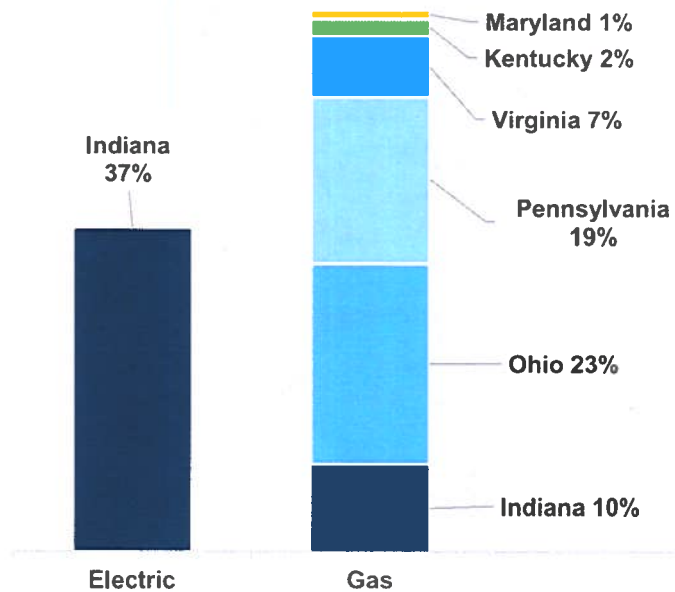
¹Net Operating Earnings Per Diluted Share (Non-GAAP)
²As calculated according to the S&P and Moody's rating agency methodologies
³Goal for Scope 1 and 2 emissions
⁴Estimated total shareholder return at a constant P/E ratio

DIVERSIFIED BUSINESS MIX

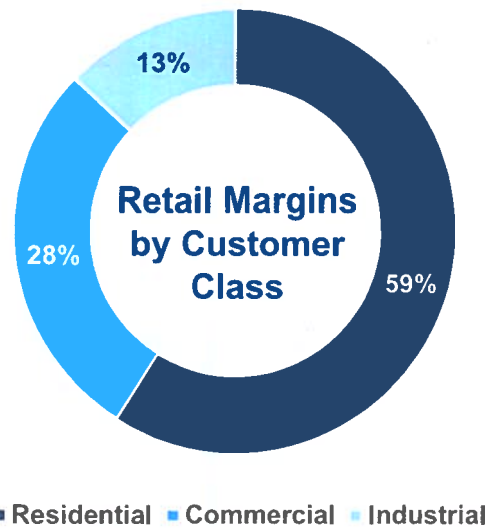
Financial strength driven by diverse constructive regulatory jurisdictions and balanced portfolio mix

Operating Earnings¹

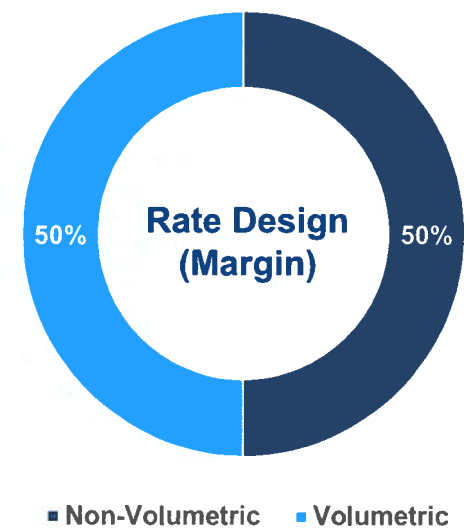
Balanced Business Mix with Regulatory Diversity



Diversified Revenue² Mix



Stable Revenue Profile



100% regulated business with balance and diversity

¹Non-GAAP measure of Revenue minus Opex and Cost of Energy

²Revenue net of Cost of Energy

OPERATIONAL EXCELLENCE DRIVING EFFICIENCY

Transformation efforts drive increased safety and process rigor, enhanced customer and employee experiences and cost savings

Major Business Initiatives

Initiatives underway and executed

New organizational structure driving increased accountability

Front-line leadership development

Streamlined business services

Customer digital solutions

Plan to invest ~\$1B in IT systems to support field and customer service enhancements and productivity

Field mobility

Standardized work planning, scheduling, dispatch and project management

Call center modernization

Offsetting annual inflationary pressures

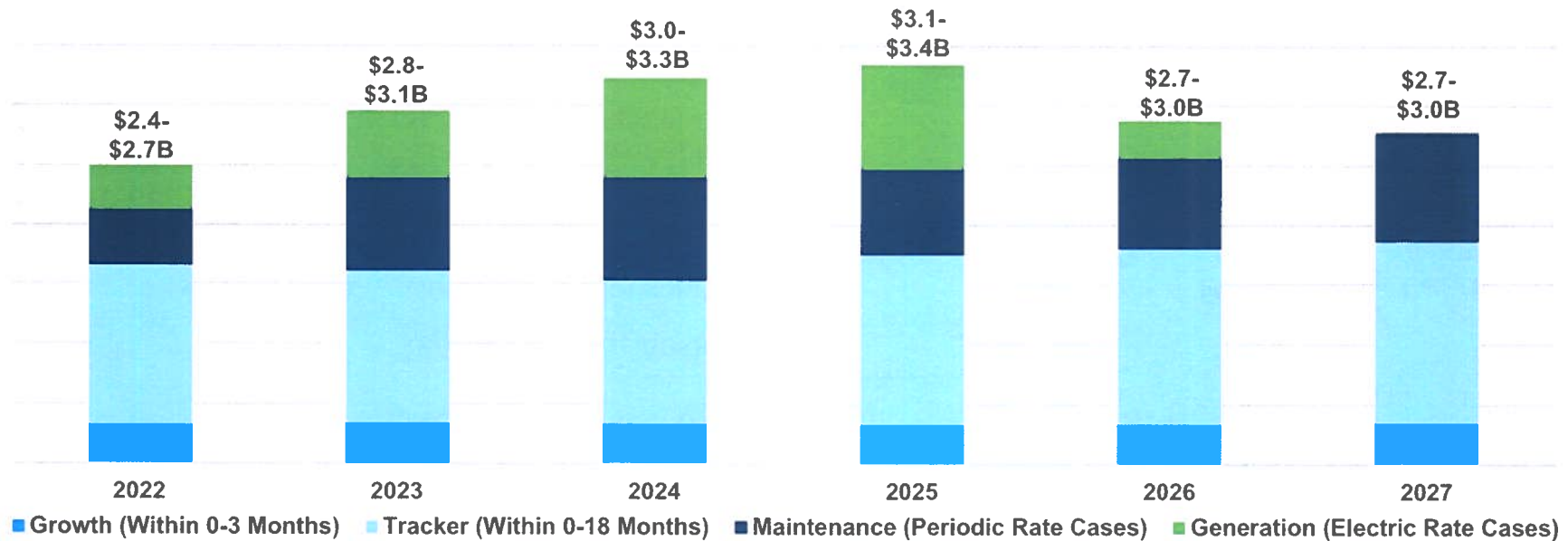
Flat Annual O&M 2022-2027

- Supports average annual customer rate increases of <3% annually
- Provides bill headroom for customer and reliability investments

Transformation drives organizational capabilities and supports sustainability of long-term investment plans

INVESTING \$15B FROM 2023-2027 TO DRIVE SAFETY, RELIABILITY AND SUSTAINABILITY

Regulatory Programs and New Customer Demand Support Timely Recovery

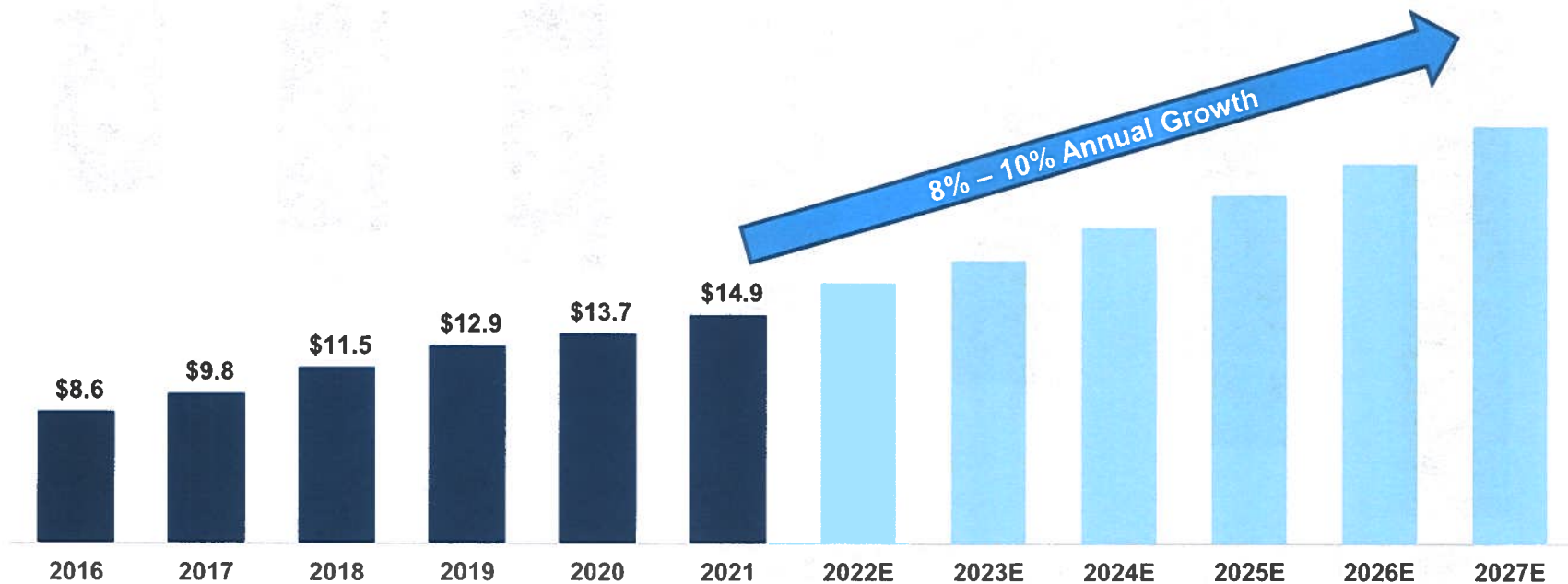


~75% of investments begin earning in less than 18 months

CAPITAL INVESTMENT DRIVING ROBUST RATE BASE GROWTH

Cost management/efficiencies create headroom to drive sustainable investments to grow rate base from 2021 - 2027

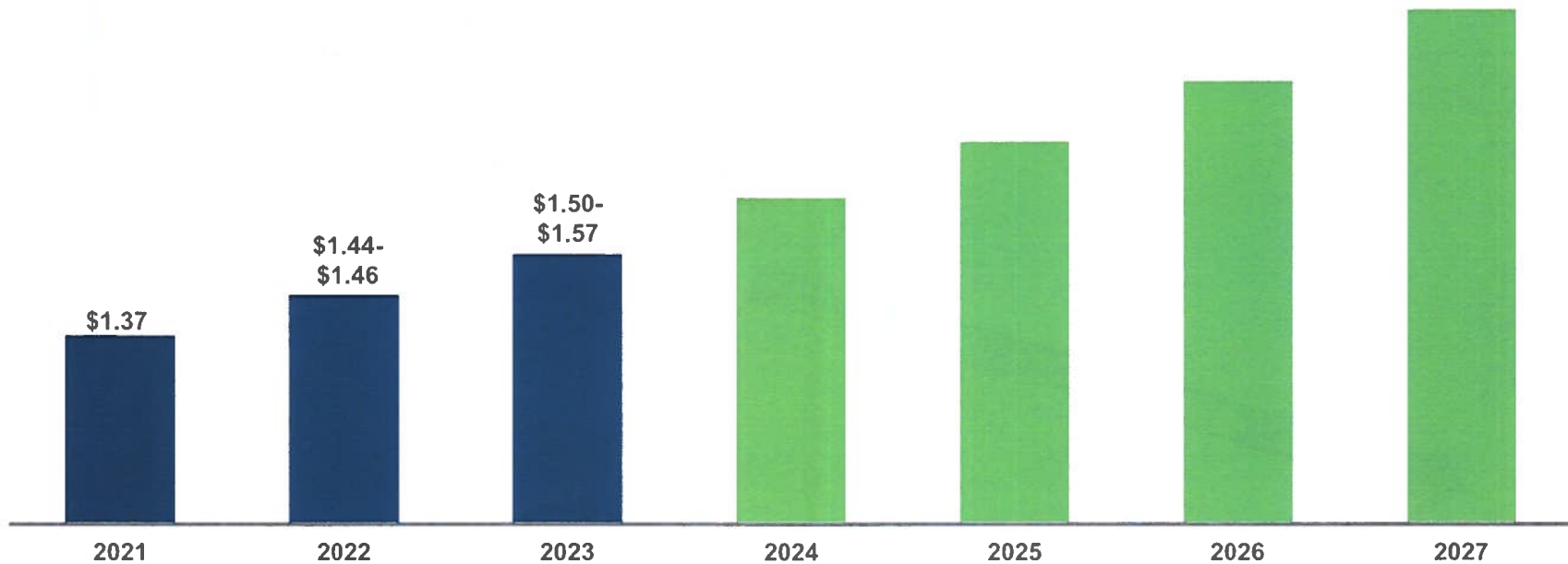
NiSource Projected YE Rate Base (\$ in Billions)



Rate base growth balanced across jurisdictions, generation investments drive business mix of gas (~65%) and electric (~35%)

EXTENDING GUIDANCE THROUGH 2027 – MAINTAINING OUR 2021 BASE YEAR

Visible & sustainable investments drive annual 6-8% diluted NOEPS growth



Top tier growth extension of plan through 2027

STRENGTHENED FINANCING PLAN PROVIDES FLEXIBILITY TO INVEST IN GROWTH

Dividends and capital investments primarily funded through **cash from operations**

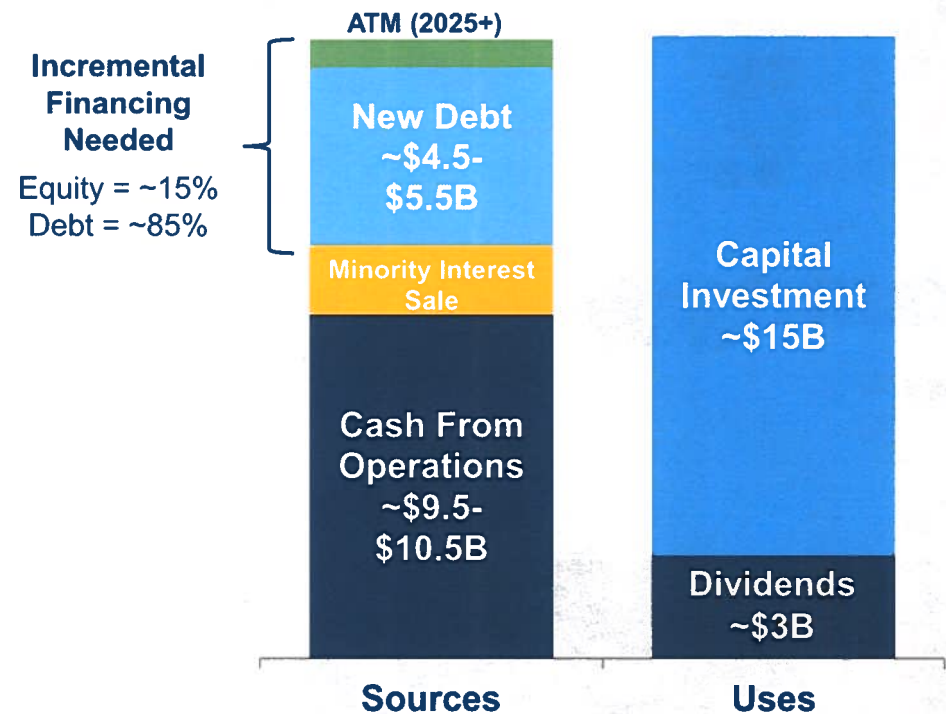
Minority interest sale adds flexibility to financing plan

Target FFO/Debt¹ 14-16%
ATM Equity (2025+) to support current investment grade credit ratings

Minimize near-term capital markets costs and volatility



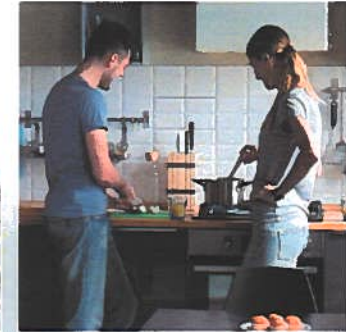
Sources / Uses (2023 – 2027)²



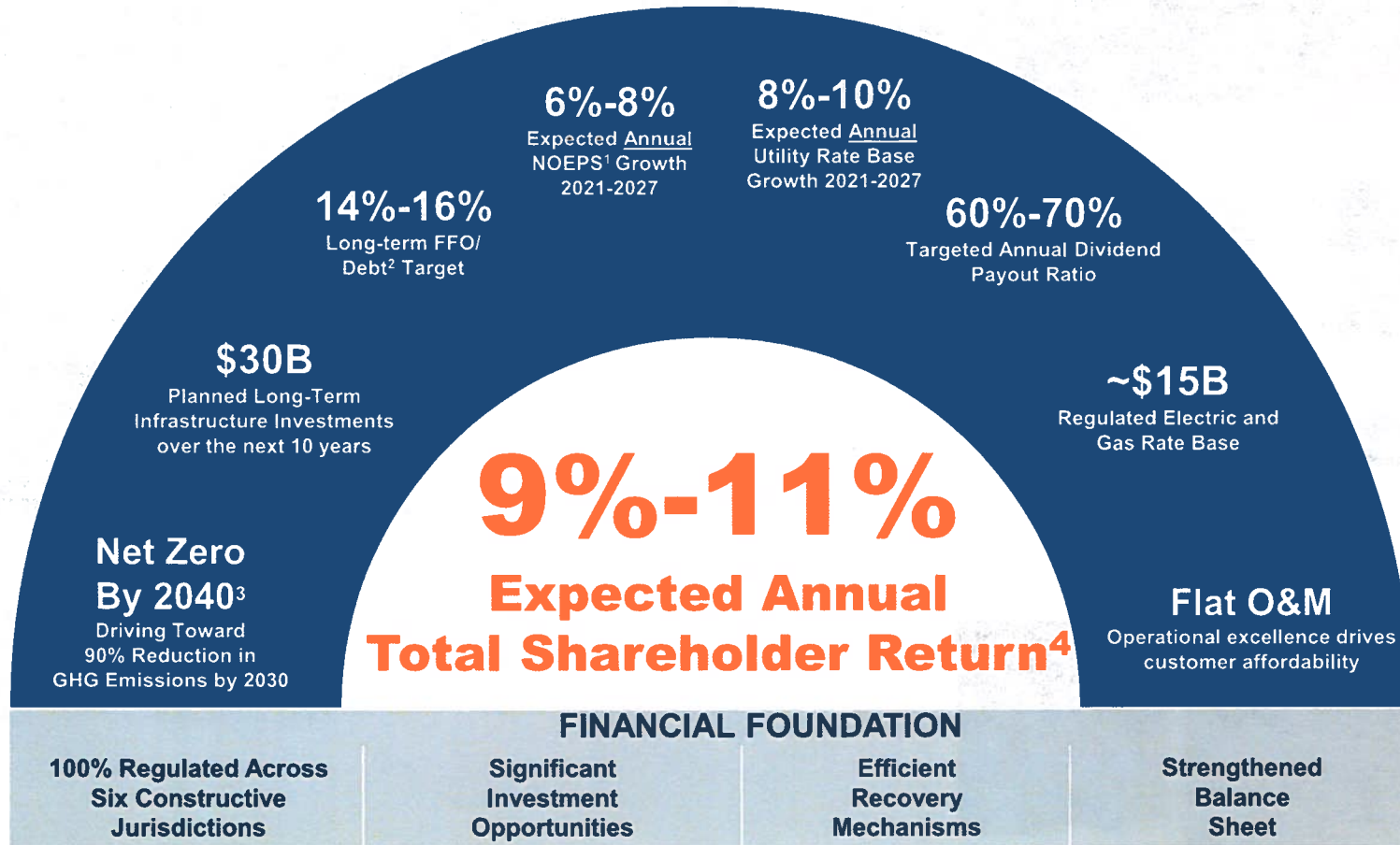
¹As calculated according to the S&P and Moody's rating agency methodologies
²Excludes remarketed Equity Units (\$863M), may be used to redeem outstanding Preferred Stock (\$900M)

Closing Remarks

Lloyd Yates
Chief Executive Officer



ENHANCED NISOURCE VALUE PROPOSITION DRIVING SUSTAINABLE GROWTH



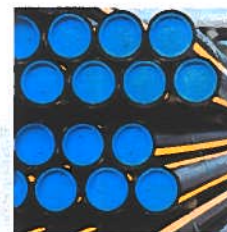
¹Net Operating Earnings Per Diluted Share (Non-GAAP)

²As calculated according to the S&P and Moody's rating agency methodologies

³Goal for Scope 1 and 2 emissions

⁴Estimated total shareholder return at a constant P/E ratio

Appendix



MiSource[®]



NISOURCE BOARD OF DIRECTORS



Peter A. Altabef
Age: 62
Elected: 2017
Occupation: Chairman. & CEO, Unisys Corp.
Board Committees: Finance (C), ESNG, Exec



Theodore H. Bunting, Jr.
Age: 63
Elected: 2018
Occupation: Retired Group Pres., Entergy Corp.
Board Committees: Audit (C), Comp, Exec



Eric L. Butler
Age: 61
Elected: 2017
Occupation: Pres. & CEO, Aswani-Butler Associates
Board Committees: Comp (C), Audit, Exec



Aristides S. Candris
Age: 70
Elected: 2012
Occupation: Retired Pres. & CEO, Westinghouse
Board Committees: SORP (C), ESNG, Exec



William D. Johnson
Age: 68
Elected: 2022
Occupation: Retired President & CEO, PG&E
Board Committees: Comp, SORP



Lloyd M. Yates
Age: 61
Elected: 2020
Occupation: Pres. & CEO, NiSource Inc.



Deborah A. Henretta
Age: 61
Elected: 2015
Occupation: Partner G100 Companies
Board Committees: ESNG (C), Comp, & Executive



Deborah A. P. Hersman
Age: 52
Elected: 2019
Occupation: Consultant Waymo, LLC
Board Committees: SORP, Finance



Michael E. Jesanis
Age: 65
Elected: 2008
Occupation: Retired Pres. & CEO National Grid USA
Board Committees: SORP, Finance



Kevin T. Kabat
Age: 65
Elected: 2015
Occupation: Independent Chairman of the Board, NiSource Inc.; Retired CEO of Fifth Third Bancorp
Board Committees: ESNG, Exec



Sondra L. Barbour
Age: 59
Elected: 2022
Occupation: Retired EVP, Lockheed Martin
Board Committees: Audit, ESNG



Cassandra S. Lee
Age: 53
Elected: 2022
Occupation: Chief Audit Executive, AT&T Inc.
Board Committees: Audit, Finance

MANAGEMENT OVERVIEW

Skills and Experience to Lead Commitment to Safety, Customer Experience and Stakeholder Value



Lloyd Yates

- President and CEO since Feb. 14, 2022
- Joined NiSource Board in 2020, held numerous senior roles at Duke Energy Corp



Donald Brown

- EVP and CFO since June 1, 2020
- Joined NiSource in 2015, has more than 20 years of experience, including at UGI Corp., Constellation Energy and Progress Energy.



Melody Birmingham

- EVP & Chief Innovation Officer since July 1, 2022
- Joined NiSource in 2022, has more than 25 years of executive leadership experience at Duke Energy & Exelon Corp



William (Bill) Jefferson

- EVP & Chief Safety Officer since July 1, 2022
- Joined NiSource in 2022, has held a variety of leadership positions at STP Nuclear Operating Co., Duke, and Exelon



Kim Cuccia

- General Counsel & Corporate Secretary of NiSource since Dec. 2021
- Joined NiSource in 2008, has held a variety of leadership positions



Shawn Anderson

- Chief Strategy and Risk Officer since June 1, 2020
- Joined NiSource in 2010, has held a variety of leadership positions



Melanie Berman

- Chief Human Resources Officer since July 1, 2022
- Joined NiSource in 2021, has extensive CHRO experience at Michaels Co., Anthem, and Baker Corp.

NORTHERN INDIANA PUBLIC SERVICE COMPANY (NIPSCO ELECTRIC)

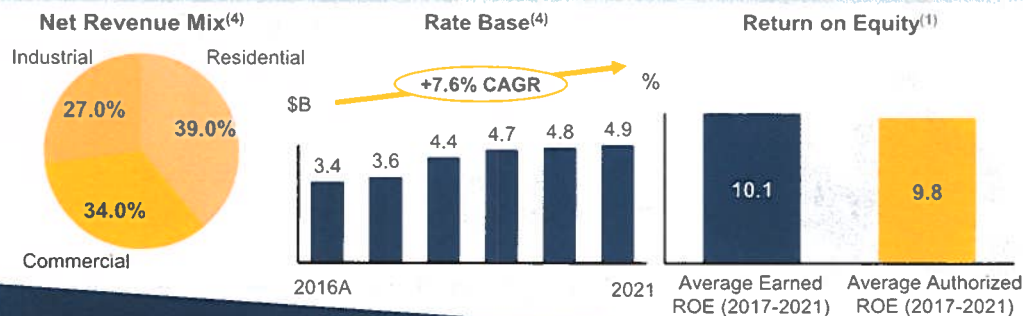
Business Profile

- 490K Customers
- ~3,100 Employees⁽¹⁾
- 0.7% Annual Customer Growth⁽²⁾
- 13,000 Miles of Distribution/Transmission
- 3,000 MW of Generation Capacity



Unique Insights/Opportunities

100% Of coal generation to be retired by 2026-2028	Lowest Number of complaints ⁽³⁾ in the state over the past 5 years	MISO Geographic proximity provides future transmission opportunity	~\$3B In generation investments 2022-2027	\$170-\$230M In annual investment opportunity outside of generation
--------------------------------------------------------------	-----------------------------------------------------------------------------------------	------------------------------------------------------------------------------	-----------------------------------------------------	-------------------------------------------------------------------------------



Regulatory Landscape

- TDSIC recovers new or replacement projects undertaken for the purpose of safety, reliability, system modernization or economic development
- Design of rate 831 insulates NIPSCO from potential year-to-year variability of industrial electric load
- Fully Forward Test Year and CWIP in Rate Base
- ~\$550M FERC Regulated Electric Transmission Rate Base

Constructive Legislation

- **SB 560** – Forward test year, timely rate cases and infrastructure tracking
- **HB 1470** – Increased flexibility for inclusion of future projects in TDSI
- **HB 1221** – build-out of electric vehicle public charging infrastructure

Economic Outlook

- NIPSCO continues to work with customers impacted by the pandemic with extended payment plans

Key Riders/Constructs	Weighted Avg. Regulatory Lag
Transmission, Distribution, and Storage System Improvement Charge(TDSIC)	12 Months ⁽⁶⁾ (80% of Investment)
Federally Mandated Cost Adjustment (FMCA)	11 Months ⁽⁶⁾
Bad Debt	Base Rates
RTO	Forecasted with a True-Up to Actual
Energy Efficiency	Forecasted with a True-Up to Actual
Fuel Costs	Forecasted with a True-Up to Actual
Pension/OPEB	WACC / Base Rate Return
Resource Adequacy	10 Months

Footnotes:

- (1) Inclusive of both Gas & Electric
- (2) Compound annual growth between 2018 actuals and 2021 estimate
- (3) Represents complaints justified by the Indiana Utility Regulatory Commission (IURC)
- (4) Revenue mix based on net revenues for the year ending 2021
- (5) NIPSCO rate base includes deferred taxes in capital structure
- (6) Under TDSIC/FMCA 20% of investment is deferred with carrying cost for recovery in next rate case

COLUMBIA GAS OF OHIO (COH)

Business Profile

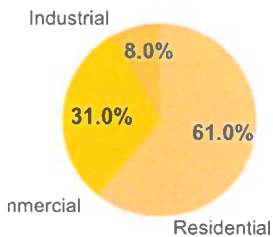
- 1.5M Customers
- ~2,300 Employees
- 0.5% Annual Customer Growth⁽¹⁾
- 20,514 Miles of Pipeline



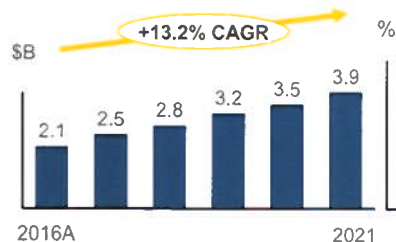
Unique Insights/Opportunities

<p>\$20-\$100B Investment by Intel Corporation in Central Ohio</p>	<p>100% Of capital investment tracked and recovery beginning within 12 months</p>	<p>#2 In customer satisfaction based on 2021 JD Power Survey</p>	<p>1,200 Communities served throughout the state of Ohio</p>	<p>\$550M In annual investment opportunity</p>
-------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------	-------------------------------------------------------------------------	-----------------------------------------------------------

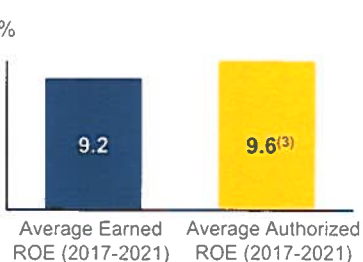
Net Revenue Mix⁽²⁾



Rate Base



Return on Equity



Regulatory Landscape

- Fully tracked annual Infrastructure Replacement Program (IRP) and Capital Expenditure Program (CEP)
- Public policy provides tools supporting investment for economic development and deferral of pipeline safety costs
- Straight fixed variable rate design

Constructive Legislation

- HB 95 – authorization of utility modernization capital programs
- SB 319 – Annual infrastructure cost recovery of up to \$25.5M for economic development projects
- SB 378 – Underground protection & enforcement
- HB 201 – Codifies consumers' right to fuel diversity

Economic Outlook

- Intel's investment in 2 new chip fabrication facilities is the largest economic development project for Ohio

Key Riders/Constructs	Weighted Avg. Regulatory Lag
Capital Expenditure Program (CEP)	14 Months
Infrastructure Replacement Program (IRP)	10 Months
Bad Debt	10 Months (SGS/GS) Base Rates (LGS)
Environmental	Deferral / Base Rates
Energy Efficiency	10 Months
Fuel Costs	Forecasted with a True-Up to Actual
Low Income	11 Months
Pipeline Safety	Deferral / Base Rates

Footnotes:

- (1) Compound annual growth between 2018 actuals and 2021 estimate
- (2) Revenue mix based on net revenues for the year ending 2021
- (3) Authorized return within settlement stipulation filed 10/31/22 for case 21-0637-GA-AIR

COLUMBIA GAS OF PENNSYLVANIA (CPA)

Business Profile

- 443K Customers
- ~800 Employees
- 0.6% Annual Customer Growth⁽¹⁾
- 7,756 Miles of Pipeline



Regulatory Landscape

- Fully projected Future Test year allows for capital and expense recovery with zero lag
- Authorized Weather Normalized Adjustment of residential bills during winter period stabilizes revenue for CPA and bills for customers
- State leader in universal services, low-income initiatives, choice and energy efficiency programs

Constructive Legislation

- Act 11 – Allows for filing of a Distribution Service Improvement Charge (DSIC) and a rate case with a fully forecasted rate year

Unique Insights/Opportunities

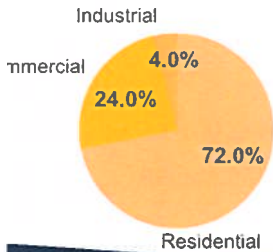


Economic Outlook

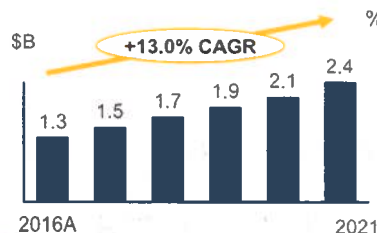
- Pennsylvania is the second largest producer of natural gas in the US, and CPA is geographically situated on top of the Marcellus/Utica shale.

Key Riders/Constructs	Weighted Avg. Regulatory Lag
Rate Case	0 Months (Fully Projected Future Test Year)
DSIC	3 - 6 Months
USECP Rider	0 Months
Environmental	Deferred to Rate Case
Energy Efficiency ⁽³⁾	Deferral/Surcharge
Fuel Costs (inc. Bad debt)	Deferred
Pension/OPEB	Deferred
Low Income	Deferral/Surcharge

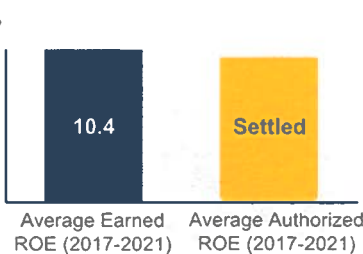
Net Revenue Mix⁽²⁾



Rate Base



Return on Equity



Footnotes:

- (1) Compound annual growth between 2018 actuals and 2021 estimate
- (2) Revenue mix based on net revenues for the year ending 2021
- (3) CPA's energy efficiency program for non-low income customers is currently pending before the PA utility commission

NORTHERN INDIANA PUBLIC SERVICE COMPANY (NIPSCO GAS)

Business Profile

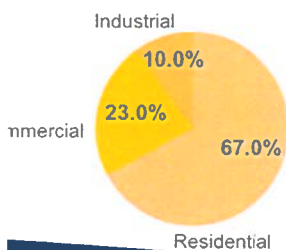
- 853K Customers
- ~3,100 Employees⁽¹⁾
- 0.8% Annual Customer Growth⁽²⁾
- 18,437 Miles of Pipeline



Unique Insights/Opportunities

<p>\$130.29</p> <p>Average residential bill over the last 5 years – <u>the lowest in the state</u></p>	<p>Lowest</p> <p>Number of complaints⁽³⁾ in the state over the past 5 years</p>	<p>100%</p> <p>Of distribution rate cases settled since 1987</p>	<p>Largest</p> <p>LDC in the state of Indiana</p>	<p>\$150-\$250M</p> <p>In annual investment opportunity</p>
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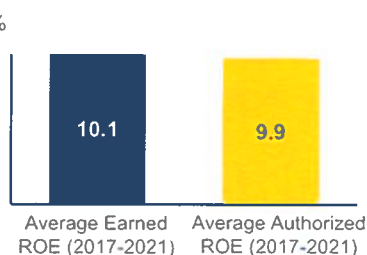
Net Revenue Mix⁽⁴⁾



Rate Base⁽⁵⁾



Return on Equity⁽¹⁾



Regulatory Landscape

- TDSIC recovers new or replacement projects undertaken for the purpose of safety, reliability, system modernization or economic development
- FMCA offers capital recovery for federally mandated costs, including adherence to PHMSA
- Fully Forward Test Year available for base rate case

Constructive Legislation

- **SB 560** – Forward test year, timely rate cases and infrastructure tracking
- **HB 1470** – Increased flexibility for inclusion of future projects in TDSIC
- **HB 1197** – Codifies consumers' right to fuel diversity

Economic Outlook

- NIPSCO continues to work with customers impacted by the pandemic with extended payment plans
- Stellantis and Samsung SDI are forming a joint venture to invest more than \$2.5B to build an electric vehicle battery facility in Kokomo, IN

Key Riders/Constructs	Weighted Avg. Regulatory Lag
Transmission, Distribution, and Storage System Improvement Charge(TDSIC)	12 Months ⁽⁶⁾ (80% of Investment)
Federally Mandated Cost Adjustment (FMCA)	11 Months ⁽⁶⁾
Bad Debt	Base Rates / Fuel Costs
Energy Efficiency	Forecasted with a True-Up to Actual
Fuel Costs	Forecasted with a True-Up to Actual
Low Income	Deferral with a True-Up to Actuals
Pension/OPEB	WACC / Base Rate Return

Footnotes:

- (1) Inclusive of both Gas & Electric
- (2) Compound annual growth between 2018 actuals and 2021 estimate
- (3) Represents complaints justified by the Indiana Utility Regulatory Commission (IURC)
- (4) Revenue mix based on net revenues for the year ending 2021
- (5) NIPSCO rate base includes deferred taxes in capital structure
- (6) Under TDSIC/FMCA 20% of investment is deferred with carrying cost for recovery in next rate case; a future test year is utilized to recover operating expenses

COLUMBIA GAS OF VIRGINIA (CVA)

Business Profile

- 288K Customers
- ~500 Employees
- 1.5% Annual Customer Growth⁽¹⁾
- 5,506 Miles of Pipeline



Regulatory Landscape

- Forward-looking annual modernization/safety infrastructure investment tracker filings
- Tracker filings supplemented by rate case filings with forward test year

Constructive Legislation

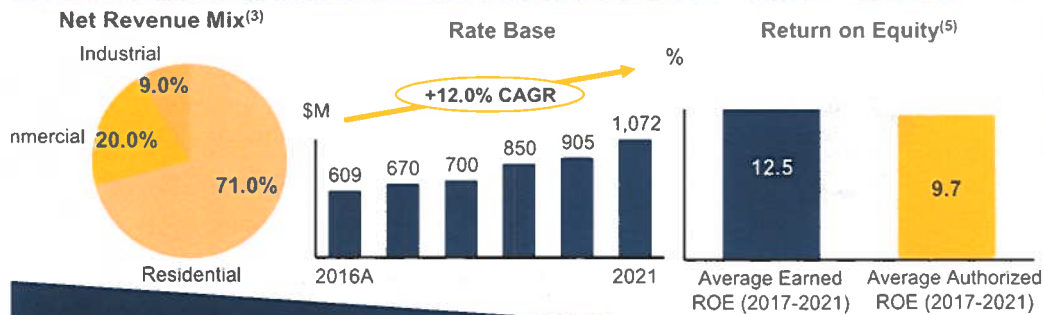
- **DIMP Act** – Allows deferral of incremental O&M related to pipeline safety
- **SAVE Act** – Allows recovery of investment on infrastructure replacement
- **CARE Act** – Provides for energy efficiency programs and a revenue decoupling adjustment
- **Energy Innovation Act** – Provides regulatory pathways to procure substitute/supplemental gas (RNG/Hydrogen), promotes biogas supply and expends energy efficiency

Economic Landscape

- Plenty Limited Vertical Farming investing over \$300M in Chesterfield County
- U.S. Navy partnering in major pipeline expansion at Portsmouth facility for combined heat and power project

<p>2nd</p> <p>Nationally in overall CSAT⁽⁴⁾ through 3Q2022 (among 85 brands)</p>	<p>Top Decile</p> <p>Nationally in damage prevention</p>	<p>Awarded</p> <p>For energy efficiency and community service by Virginia DOE</p>	<p>1st</p> <p>Amongst major VA LDC's in customer growth rate⁽²⁾</p>	<p>\$45-\$70M</p> <p>In annual investment opportunity</p>
----------------------------------------------------------------------------------------------------	-----------------------------------------------------------------	------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------	------------------------------------------------------------------

Key Riders/Constructs	Weighted Avg. Regulatory Lag
Steps to Advance Virginias Energy Plan (SAVE)	0 Months (Forward Looking Test Year)
Energy Efficiency (CARE)	Deferral/Surcharge
Bad Debt	Rate Case – non tracked
Fuel Costs (inc. Bad debt)	Deferral/Surcharge
Pipeline Safety (DIMP)	O&M Above baseline Deferred to Rate Case



Footnotes:

- (1) Compound annual growth between 2018 actuals and 2021 estimate
- (2) Based on customer growth reported in 2016 -2020 annual LDC filings (2021 not yet available), excludes LDC's with less than 5,000 customers
- (3) Revenue mix based on net revenues for the year ending 2021

COLUMBIA GAS OF KENTUCKY (CKY)

Business Profile

- 138K Customers
- ~200 Employees
- 0.3% Annual Customer Growth⁽¹⁾
- 2,681 Miles of Pipeline



Regulatory Landscape

- SMRP allows for full cost recovery of eligible pipeline replacement/safety related initiatives via forward looking test year
- Commission has authorized economic development extension tariff for high potential sites requiring natural gas
- Performance based incentives for gas supply management
- Base rate recovery is weather normalized

Constructive Legislation

- HB 207 – Codifies consumers' right to fuel diversity
- HB 100 – Governments may create and assess for special energy efficiency project districts

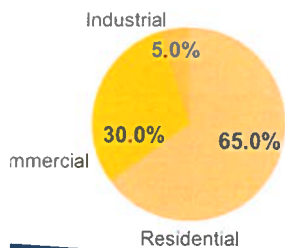
Economic Landscape

- Buffalo Trace Distillery is completing a \$1.2B investment in their bourbon facility in Frankfort, KY
- Baptist Health investing \$225M in new surgery center and campus

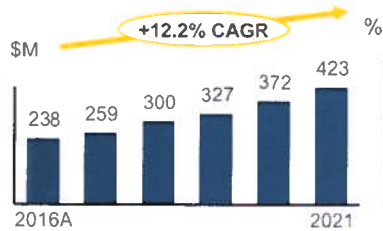
3rd Consecutive year (20,21,22) on Kentucky's best place to work list	\$50M In annual investment opportunity	#1 In Customer Satisfaction based on 2021 JD Power Survey ⁽²⁾	Recognized For Leadership in Emerging Energy/Transition Environment ⁽³⁾	AGA Safety achievement award winner in 2021
---------------------------------------------------------------------------------	--------------------------------------------------	------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------	-------------------------------------------------------

Key Riders/Constructs	Weighted Avg. Regulatory Lag
Safety Modification & Replacement Program (SMRP)	0 Months (Forward Looking Test Year)
Energy Efficiency	Base Rates
Gas Costs	Forecasted with a True-Up to Actual

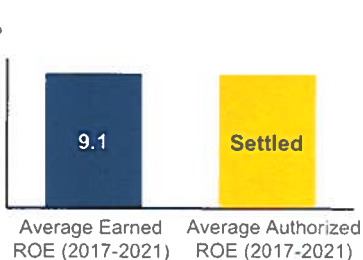
Net Revenue Mix⁽⁴⁾



Rate Base



Return on Equity



Footnotes:

- (1) Compound annual growth between 2018 actuals and 2021 estimate
- (2) JD Power Scores – CKY does not meet residential customer threshold for syndicated survey but ranked #1 in Midwest Midsize Segment
- (3) Recognized at Governor's Conference on Energy & Environment
- (4) Revenue mix based on net revenues for the year ending 2021

COLUMBIA GAS OF MARYLAND (CMD)

Business Profile

- 35K Customers
- ~70 Employees
- 0.8% Annual Customer Growth⁽¹⁾
- 669 Miles of Pipeline



Rates Of residential customers are below the state average for other LDC's ⁽²⁾	102 Miles of cast Iron/Bare Steel pipeline replaced since 2008	0 PHMSA/DOT reportable incidents in 2021	Revenue Normalization enables full recovery of distribution revenue (residential)	\$25-\$35M In annual investment opportunity
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Regulatory Landscape

- Forward-looking annual infrastructure replacement and improvement surcharge (IRIS) recovers age and condition investment
- IRIS filings supplemented by periodic rate cases

Constructive Legislation

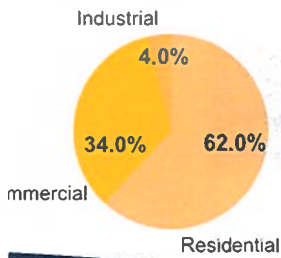
- STRIDE Act– Prospective cost recovery for age and condition investment.

Economic Landscape

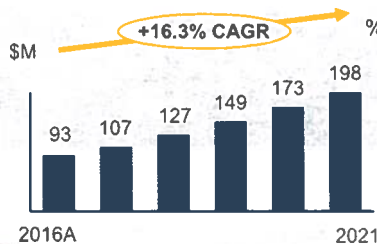
- Eastern operations are now attracting commuters from Washington DC, supporting customer growth
- Tariff provisions allow for modest customer growth
- Grow West Cannabis Company investing \$20M in an expansion of their medical marijuana production in Cumberland, Maryland

Key Riders/Constructs	Weighted Avg. Regulatory Lag
Strategic Infrastructure Development & Enhancement (STRIDE)	0 Months
Energy Efficiency Rider	Deferral/Surcharge
Bad Debt	Base Rates
Fuel Costs (inc. Bad Debt)	Deferral
Environmental	Deferral / Base Rates

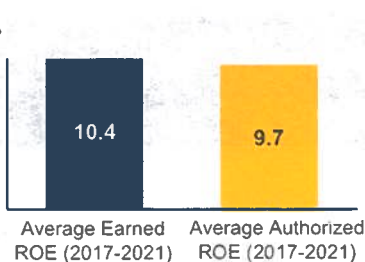
Net Revenue Mix⁽³⁾



Rate Base



Return on Equity



Footnotes:

- (1) Compound annual growth between 2018 actuals and 2021 estimate
- (2) Based on information available in public LDC filings, based on 2016-2020 (2021 was not yet available for all MD LDCs)
- (3) Revenue mix based on net revenues for the year ending 2021

REGULATORY / LEGISLATIVE ENVIRONMENT

Supportive environment drives balanced returns and growth across ALL jurisdictions

	5-Year Average ROE	Allowed ROE	Rate Base Growth (CAGR 2021-2027)
Indiana – Electric	10.1% ¹	9.8%	12.4%
Indiana – Gas	10.1% ¹	9.9%	13.8%
Ohio	9.2%	9.6% ²	7.9%
Pennsylvania	10.4%	BB ³	9.0%
Virginia	12.5%	9.7%	8.2%
Kentucky	9.1%	9.4%	10.2%
Maryland	10.4%	9.7%	11.6%

NiSource footprint growth

¹NIPSCO Consolidated avg. ROE

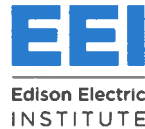
²Authorized return within settlement stipulation filed 10/31/22 for case 21-0637-GA-AIR

³Black Box Settlement

ACTIVE ENGAGEMENT AT THE FEDERAL AND STATE LEVELS

Federal Policy Playbook

- Active partnerships through the policy making process



Public /
Private
entities

- Federal Government Affairs engaging directly with Administration on relevant opportunities



Supporting the passage and implementation of federal legislation

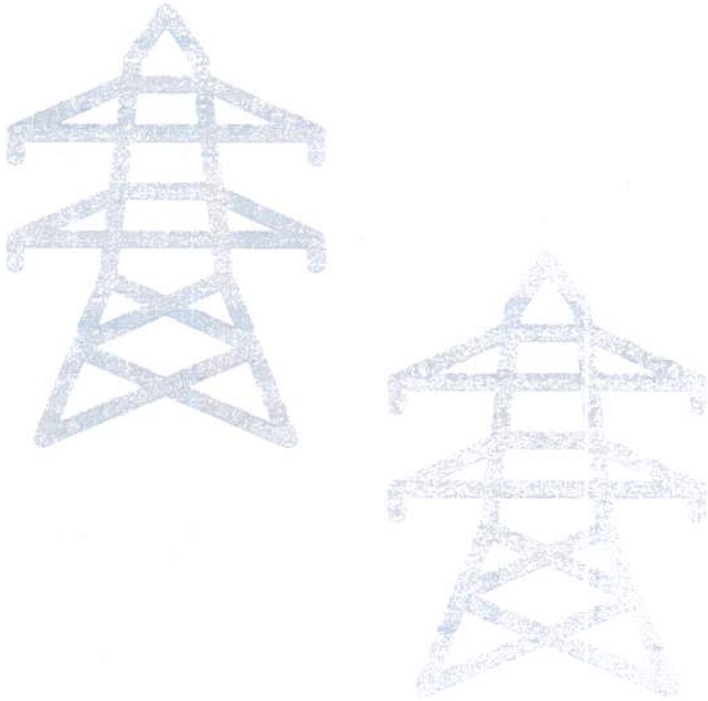
State Policy Playbook

Building consensus and coalitions through our OpCos to enact legislative and regulatory changes

- Developing state level policy strategies for 2023 and beyond
- Enables recoverable decarbonization for scope 1, 2 and 3 emissions
- Varying opportunities by state:
 - Alternative fuel enabling legislation (similar to VA and TN)
 - Enhancement of energy efficiency programs
 - Gas system modernization

Actively engaged at the federal and state levels to drive policies that support positive outcomes for our investors and customers

Potential for NIPSCO to Invest \$400M - \$950M in MISO Future 1 Transmission Projects



Estimated Opportunities*

~\$400M

Investment in MISO Tranche 1

Estimated In Service: 2030

~\$250M to ~\$550M

Investment in MISO Tranche 2

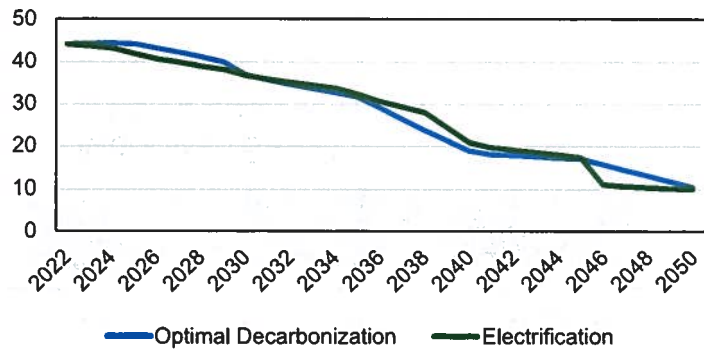
Estimated In Service: 2031 - 2035

**Tranche 1 portfolio of projects has been approved by MISO, Tranche 2 project development is in progress. Opportunity range is based on estimated project allocations. Actual allocations will be determined in future.*

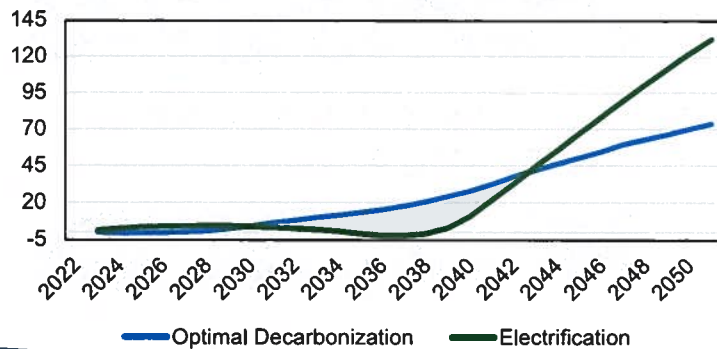
NISOURCE EXISTING INFRASTRUCTURE SUPPORTS DECARBONIZATION

Completed analysis that demonstrates a portfolio of initiatives leveraging existing gas infrastructure in our jurisdictions provides optimal pathway to long term decarbonization

*Total Emissions (Million tCO₂)



Cumulative Incremental Cost (\$Billions)



Approach

- Robust analysis of potential energy pathways for NiSource’s jurisdictions
- Incorporating key considerations such as future systems investments and associated costs, current and plausible future technologies, availability resources, potential federal and state energy policies
- Leveraged third party experts utilizing industry leading tools and approaches for evaluating customer impacts of alternative pathways across electric and gas systems

Results and Insights

- Both scenarios delivers a **75% carbon reduction by 2050**
- **Electrification pathway is 44% more costly** on an NPV basis than an optimal portfolio that utilizes gas infrastructure

- Total emissions include scope 1,2 and 3
- \$ not adjusted for inflation

STRENGTHENING BALANCE SHEET

Long-Term Debt

- Weighted Average Rate – 3.72%
- Weighted Average Maturity – 14.1 Years

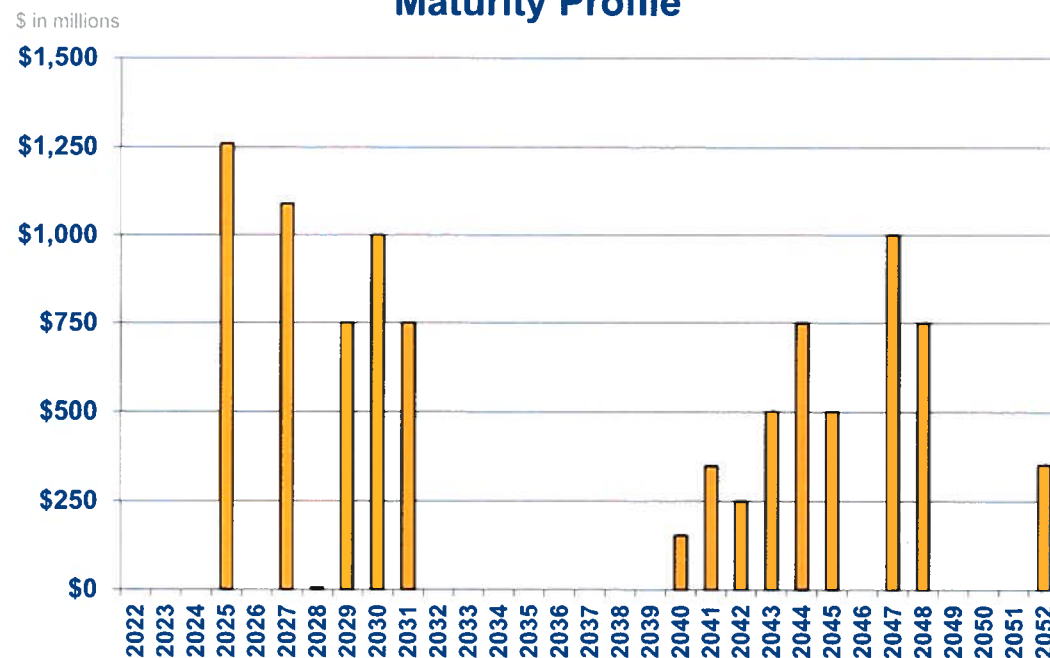
Targeted FFO/Debt of 14-16%

- Minority Interest Sale expected to accelerate NiSource into targeted range

Credit Ratings

- Moody's (Baa2)
- S&P (BBB+)
- Fitch (BBB)

Maturity Profile



Well positioned to maintain current investment grade credit ratings

NiSource Inc.

Schedule 1 - Reconciliation of Consolidated Net Income Available to Common Shareholders to Net Operating Earnings Available to Common Shareholders (Non-GAAP) (unaudited)

(in millions, except per share amounts)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
GAAP Net Income Available to Common Shareholders	\$ 52.0	\$ 49.4	\$ 518.2	\$ 377.6
Adjustments to Operating Income:				
Operating Revenues:				
Weather - compared to normal	(10.4)	(15.4)	(21.7)	(12.5)
FAC adjustment ⁽¹⁾	—	—	8.0	—
Operating Expenses:				
Greater Lawrence Incident	—	1.0	—	8.0
Plant retirement costs	—	3.6	—	12.2
NiSource Next initiative ⁽²⁾	0.6	7.8	3.3	22.1
Massachusetts Business related amounts ⁽³⁾	—	(0.1)	(105.0)	6.8
Total adjustments to operating income	(9.8)	(3.1)	(115.4)	36.6
Income Taxes:				
Tax effect of above items ⁽⁴⁾	2.4	0.8	24.4	(9.7)
Total adjustments to net income (loss)	(7.4)	(2.3)	(91.0)	26.9
Net Operating Earnings Available to Common Shareholders (Non-GAAP)	\$ 44.6	\$ 47.1	\$ 427.2	\$ 404.5
Diluted Average Common Shares	443.4	430.3	441.7	415.8
GAAP Diluted Earnings Per Share⁽⁵⁾	\$ 0.12	\$ 0.12	\$ 1.18	\$ 0.91
Adjustments to diluted earnings (loss) per share	(0.02)	(0.01)	(0.21)	0.07
Non-GAAP Diluted Net Operating Earnings Per Share⁽⁵⁾	\$ 0.10	\$ 0.11	\$ 0.97	\$ 0.98

⁽¹⁾Represents fuel costs deemed over-collected from customers through the FAC mechanism and ordered to be refunded to customers.

⁽²⁾Represents incremental severance and third-party consulting costs incurred in connection with the NiSource Next initiative.

⁽³⁾2022 represents proceeds from a property insurance settlement related to the Greater Lawrence Incident. 2021 primarily represents final net working capital adjustments to the purchase price for the loss incurred on the sale of the Massachusetts Business.

⁽⁴⁾Represents income tax expense calculated using the statutory tax rates by legal entity.

⁽⁵⁾The Non-GAAP diluted NOEPS numerator is equal to net operating earnings available to common shareholders adjusted for add-backs for interest expense incurred, net of tax, related to Series A Equity Unit purchase contracts. The add-backs for the three months ended September 30, 2022 and 2021 were \$0.5M and \$0.6M, respectively. The add-back for the nine months ended September 30, 2022 and 2021 were \$1.5M and \$1.0M, respectively.



**Columbia Gas of Kentucky, Inc.
Customer ChoiceSM Program
2023 Annual Report**



**Columbia Gas of Kentucky, Inc.
Customer ChoiceSM Program Annual Report
Table of Contents**

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Number of Customers Enrolled per Marketer	9
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Introduction

Columbia Gas of Kentucky's ("Columbia's") application requesting approval of its initial Customer Choice Program described an annual report to be filed with the Kentucky Public Service Commission ("Commission"). The initial pilot program began in 2000 and terminated on March 31, 2005. Columbia's new pilot Customer Choice Program became effective on April 1, 2005, and by subsequent Orders, the most recent dated June 19, 2017, was extended through March 31, 2022. Current pilot program temporarily extended pending Final Order by the Commission in Case No. 2021-00386. This annual report will summarize the existing program and customer complaints.

The participating marketers are a combination of long and short term participants in Columbia's CHOICE Program. The marketers provide numerous gas supply options. As of May 2023, Choice customers have saved (74,321,995). This savings is calculated as the amount paid by customers compared to the amount the customers would have paid if they had not opted to be supplied by a marketer in the first place. This is the grand total from the initial Choice program through April 30, 2023.

Customer Concerns

The Customer Contact Center received 260 calls from May 2022 through April 2023 from customers seeking information about the Customer Choice Program. The nature of the concerns of the customers are shown below:

Choice Information	169
Customer Exclusion	5
Marketer Complaint	8
Marketer Savings	57
Price to Compare	14
Send Brochure	7

Certified Marketers

Constellation NewEnergy
Gas Division, LLC
Darcy Fabrizious
9400 Bunsen Parkway Suite 100
Louisville, Kentucky 40220
800-785-4373

Interstate Gas Supply, LLC
dba IGS Energy
Matt White
6100 Emerald Parkway
Dublin, Ohio 43016
877-444-7427

Stand Energy Corporation
John M. Dosker
1077 Celestial Street, Suite 110
Cincinnati, Ohio 45202-1629
800-598-2046

Novec Energy Solutions Inc.
Christopher R. Hild
10323 Lomond Drive
Manassas, VA 20109
888-627-7283

Vista Energy Marketing, L.P.
Harry Kingerski
4306 Yoakum Blvd, Suite 600
Houston, Texas 77006
888-508-4782

U. S. Gas and Electric, Inc.
dba Kentucky Gas & Electric
Judy Vivona
6555 Sierra Dr
Irving, KY 75039
888-919-5943

Xoom Energy Kentucky, LLC
Stephanie Kueffner
11208 Statesville Road, Suite 200
Huntersville, NC 28078
888-997-8979

Rates Charged by Marketers

The following marketer rates are not identified by marketer name in order to avoid undue influence in a competitive market.

<i>Marketer Letter</i>	<i>Rate per MCF as of May 2023</i>
A	\$ 7.4900
	\$ 5.3590
	\$ 10.9900
	\$ 7.1900
	\$ 6.7900
	\$ 6.9900
	\$ 5.9590
	\$ 7.2400
	\$ 8.4900
	\$ 6.7900
	\$ 5.8990
	\$ 8.4900
	\$ 4.9900
	\$ 4.5310
	\$ 5.1400
	\$ 5.0090
	\$ 6.7400
	\$ 8.9900
	\$ 4.6400
	\$ 7.8900
	\$ 6.4900
	\$ 5.6090
	\$ 9.9900
	\$ 5.4900
	\$ 5.7400
	\$ 6.2400
	\$ 8.9900
	\$ 5.5900
	\$ 5.2400
	\$ 5.1490
	\$ 4.7900
	\$ 4.2310
	\$ 5.3900
	\$ 6.6900
B	\$ 4.6000

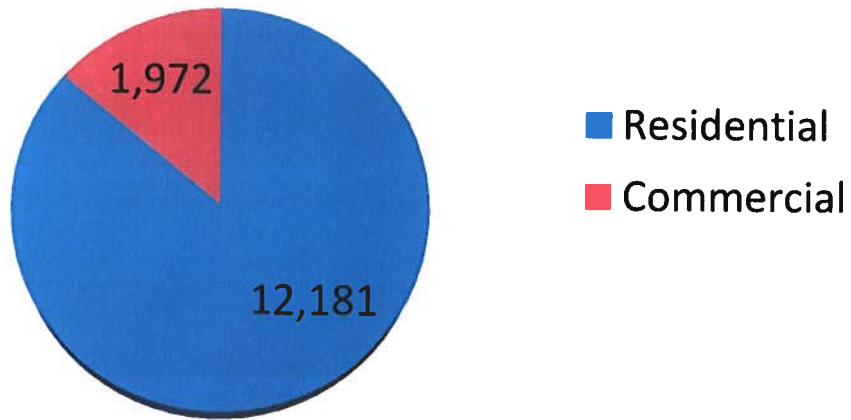
Marketer Letter	Rate per MCF as of May 2023
	\$ 5.2195
	\$ 7.6900
	\$ 7.6900
	\$ 5.4600
	\$ 7.9900
	\$ 5.1300
	\$ 4.7000
	\$ 4.9900
	\$ 6.4300
	\$ 4.7900
	\$ 8.2900
	\$ 4.8900
	\$ 5.3900
	\$ 4.3000
	\$ 6.4900
	\$ 4.5000
	\$ 5.8500
	\$ 8.5900
	\$ 5.5200
	\$ 5.9900
	\$ 6.2900
	\$ 6.1900
	\$ 5.7200
	\$ 5.6450
	\$ 5.2900
	\$ 6.5900
	\$ 5.0400
	\$ 5.5600
	\$ 7.6900
	\$ 8.9900
	\$ 5.6500
	\$ 6.7900
	\$ 6.9900
	\$ 7.4900
	\$ 9.7900
	\$ 7.3900
	\$ 10.4900
	\$ 10.9900
	\$ 11.4900
	\$ 8.4900
	\$ 12.4900
C	\$ 8.0200

Marketer Letter	Rate per MCF as of May 2023
	\$ 6.5000
	\$ 4.9900
	\$ 4.1000
	\$ 5.2600
	\$ 7.8500
	\$ 9.7200
	\$ 5.6700
D	\$ 5.7700
	\$ 3.7060
	\$ 5.6740
	\$ 7.2070
E	\$ 6.1990
	\$ 9.9900
	\$ 6.9500
	\$ 6.1000
	\$ 5.0500
	\$ 5.4000
	\$ 5.1500
	\$ 6.1500
	\$ 5.5500
	\$ 5.7000
	\$ 5.7500
	\$ 4.3000
	\$ 5.1000
	\$ 6.7500
	\$ 7.2500
	\$ 7.4500
	\$ 6.0000
	\$ 5.3500
	\$ 4.9500
	\$ 5.2500
	\$ 7.6000
	\$ 7.0660
	\$ 4.7000
	\$ 4.9000
	\$ 6.9010
	\$ 5.5000
	\$ 7.3500
	\$ 5.6000
	\$ 5.8500
	\$ 4.7500
	\$ 7.5500

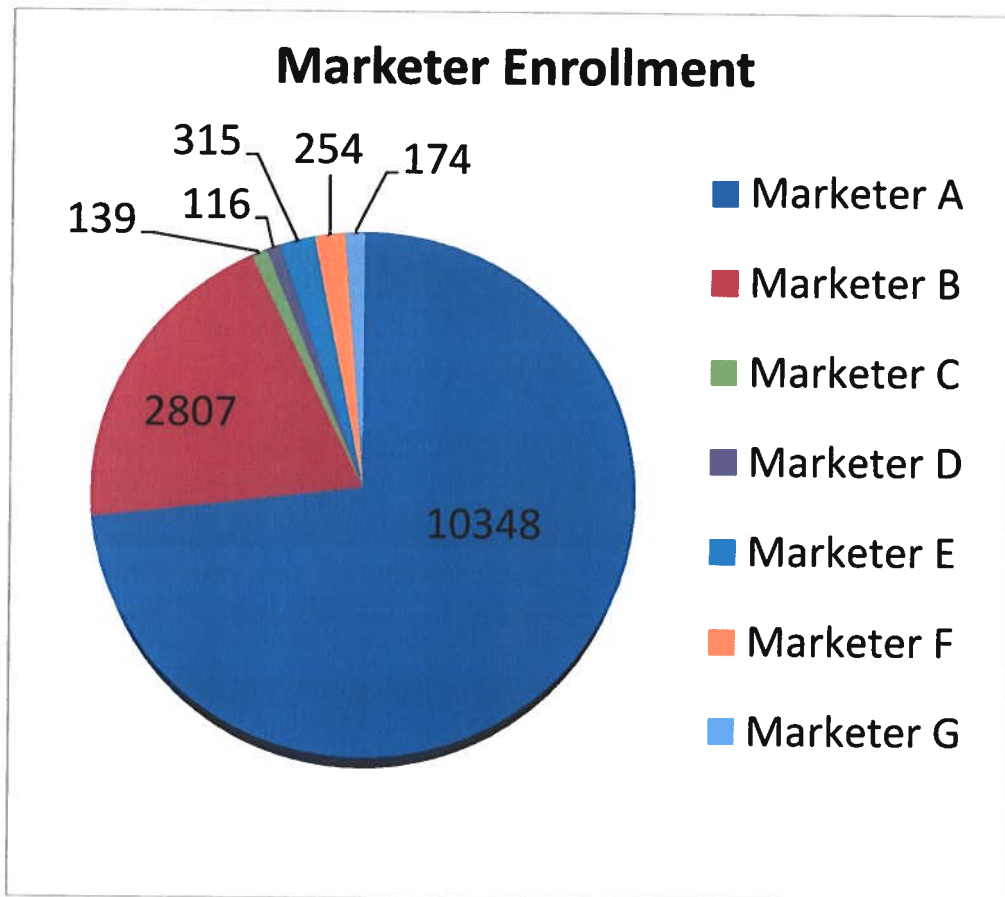
Marketer Letter	Rate per MCF as of May 2023
	\$ 6.3140
	\$ 5.3000
	\$ 7.8000
	\$ 6.5000
	\$ 7.1500
	\$ 6.1510
	\$ 7.0500
F	\$ 7.0000
	\$ 10.9900
	\$ 12.9900
	\$ 5.9900
	\$ 4.6500
G	\$ 9.9900
	\$ 9.9900
	\$ 5.9900
	\$ 8.4900
	\$ 4.8900
	\$ 8.9900
	\$ 5.5900
	\$ 9.4900
	\$ 9.9900
	\$ 5.3900
	\$ 6.4900
	\$ 6.9900
	\$ 7.4900
	\$ 7.9900
	\$ 10.4900
	\$ 10.9900
	\$ 11.2900



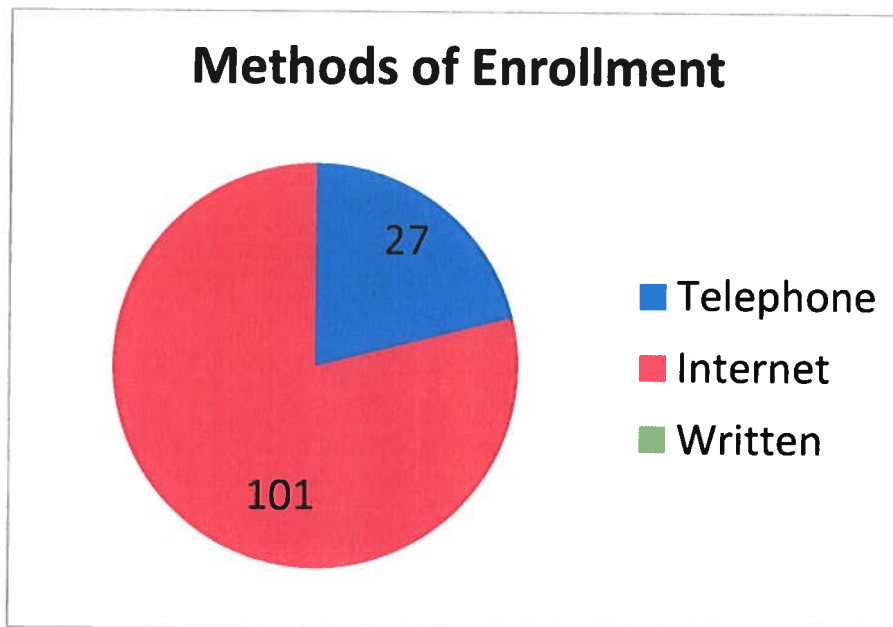
Residential & Commercial Customer Participation



As of April 30, 2023



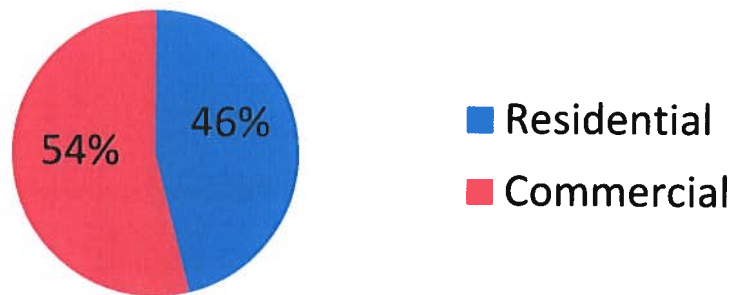
As of April 30, 2023



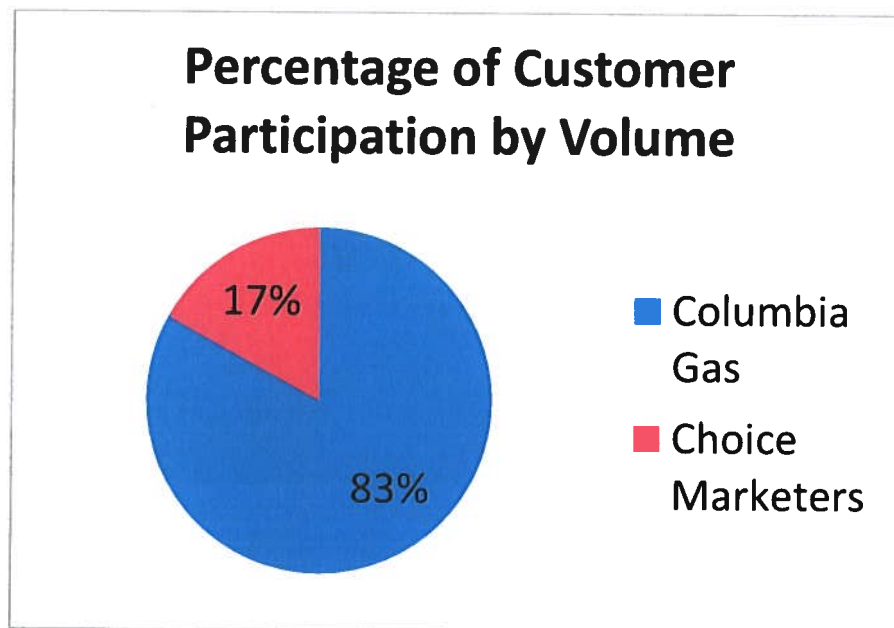
As of April 30, 2023



**Total Volumes Purchased from
Marketers by Participating
Customers**



As of April 30, 2023



17 percent of total eligible throughput is being supplied by a Choice marketer.

As of April 30, 2023

COLUMBIA GAS OF KENTUCKY, INC.
RESPONSE TO STAFF'S POST-HEARING REQUEST FOR INFORMATION
DATED OCTOBER 4, 2022

4. State what customer-identifying information Columbia Kentucky collects and maintains in its customers' account files.

Response:

The information below would be requested and maintained in Columbia's customer information system, if applicable and provided by customer:

1. Customer Name
2. Social Security Number – Truncated
3. Date of Birth
4. Employer
5. Spouse
6. Federal Tax ID
7. Home Phone
8. Cell Phone – Primary & Others
9. Email address – Primary & Others
10. Mailing Address
11. Account password (if one has been provided)
12. Physical Classification – If offered
13. Bank Information – Account and routing numbers if autopay enrollment at time of Connect – Truncated

SUPPLIER_ID	State	Market	Commodity	Class	Plan	Term	Type	Month	Year	Rate	Price to beat	Rate vs PTB	Incentives
XOOM	KY	CKY	Gas	Residential	SimpleFlex (Intro)	M2M (2 Month Introductory Price)	Variable	July	2023	0.8490	0.7583	-12.0%	
XOOM	KY	CKY	Gas	Residential	SimpleFlex (Intro) - Airline Rewards	M2M (3 Month Introductory Price)	Variable	July	2023	0.5990	0.7583	21.0%	5000 airline mile enrollment bonus + Monthly Airline Rewards Bonus (2 Miles per \$1 commodity spend)
XOOM	KY	CKY	Gas	Residential	SureLock 4	4 Months	Fixed	July	2023	0.5990	0.7583	21.0%	
XOOM	KY	CKY	Gas	Residential	SureLock 12	12 Months	Fixed	July	2023	0.6990	0.7583	7.8%	
XOOM	KY	CKY	Gas	Residential	RescueLock 12	12 Months	Fixed	July	2023	0.7490	0.7583	1.2%	5% of commodity spend donated to PetSmart Charities
XOOM	KY	CKY	Gas	Residential	SureLock 24	24 Months	Fixed	July	2023	0.7490	0.7583	1.2%	
XOOM	KY	CKY	Gas	Commercial	BizChoice (Intro)	M2M (2 Month Introductory Price)	Variable	July	2023	0.5590	0.7583	26.3%	
XOOM	KY	CKY	Gas	Commercial	BizLock 4	4 Months	Fixed	July	2023	0.5590	0.7583	26.3%	
XOOM	KY	CKY	Gas	Commercial	BizLock 12	12 Months	Fixed	July	2023	0.6990	0.7583	7.8%	
XOOM	KY	CKY	Gas	Commercial	BizRescueLock 12	12 Months	Fixed	July	2023	0.7490	0.7583	1.2%	5% of commodity spend donated to PetSmart Charities
XOOM	KY	CKY	Gas	Commercial	BizLock 24	24 Months	Fixed	July	2023	0.6990	0.7583	7.8%	

XOOM HEARING EXHIBIT 2

	Jul '22	Aug '22	Sep '22	Oct '22	Nov '22	Dec '22	Jan '23	Feb '23	Mar '23	Apr '23	May '23	Jun '23	Totals
Avg Resi Customer Usage (MCF)	1.44	1.43	1.62	4.12	9.33	13.60	16.18	13.48	9.74	5.22	2.62	1.56	80.36
CKY Commodity Charges	\$ 13.31	\$ 13.22	\$ 15.86	\$ 40.34	\$ 91.35	\$ 132.79	\$ 157.93	\$ 131.55	\$ 71.70	\$ 38.43	\$ 19.25	\$ 11.86	\$ 737.59
XOOM SureLock 12 Charges*	\$ 11.52	\$ 11.45	\$ 12.95	\$ 32.93	\$ 74.57	\$ 108.70	\$ 129.28	\$ 107.68	\$ 77.85	\$ 41.73	\$ 20.90	\$ 12.50	\$ 642.06
XOOM Customers Savings	\$ 1.79	\$ 1.77	\$ 2.91	\$ 7.41	\$ 16.78	\$ 24.09	\$ 28.65	\$ 23.87	\$ (6.15)	\$ (3.30)	\$ (1.65)	\$ (0.64)	\$ 95.53

	Jul '22	Aug '22	Sep '22	Oct '22	Nov '22	Dec '22	Jan '23	Feb '23	Mar '23	Apr '23	May '23	Jun '23	Totals
Avg Commercial Customer Usage (MCF)	15.16	14.82	14.17	18.29	28.74	38.90	45.32	38.70	31.53	21.16	16.50	14.24	297.53
CKY Commodity Charges	\$ 139.91	\$ 136.75	\$ 138.66	\$ 179.04	\$ 281.28	\$ 379.75	\$ 442.42	\$ 377.75	\$ 232.00	\$ 155.72	\$ 121.45	\$ 111.80	\$ 2,696.53
XOOM BizLock 12 Charges*	\$ 121.13	\$ 118.39	\$ 113.19	\$ 146.16	\$ 229.61	\$ 310.85	\$ 362.15	\$ 309.22	\$ 251.89	\$ 169.08	\$ 131.87	\$ 113.77	\$ 2,377.31
XOOM Customers Savings	\$ 18.78	\$ 18.36	\$ 25.47	\$ 32.88	\$ 51.67	\$ 68.90	\$ 80.27	\$ 68.53	\$ (19.89)	\$ (13.36)	\$ (10.42)	\$ (1.97)	\$ 319.22

*Reflects XOOM's offered 12 month rates
as of June 2022 (\$7.99/MCF)

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