

Appendix A
Gas Cost Adjustment

November 2025
Cause No. 37785 - GCA 136

Gas Cost Adjustment Factor:

The Rate Adjustment for the Rate Schedules shall be on the basis of a Rate Tracking Factor, or GCA, occasioned solely by changes in the cost of purchased gas in accordance with the Orders of the Indiana Utility Regulatory Commission in Cause No. 37091.

<u>Month</u>	<u>Rate Classes</u>	<u>Applicable GCA Factor</u>
November 2025	All Rates	\$7.2800 /Dth

SOUTH EASTERN INDIANA NATURAL GAS COMPANY, INC.
Cause No. 37785 - GCA 136
Impact of Monthly Update on Typical Residential Heating Customer
November 2025

Comparison to IURC Order Approving Quarterly GCA

Dth	Per Monthly Update	Per Order	\$ Difference	% Difference
5	\$91.11	\$91.75	(\$0.64)	-0.70%
10	\$155.91	\$157.19	(\$1.28)	-0.81%
15	\$220.46	\$222.38	(\$1.92)	-0.86%
20	\$285.02	\$287.59	(\$2.57)	-0.89%
25	\$349.58	\$352.79	(\$3.21)	-0.91%
GCA Factor per Dth	\$7.2800	\$7.4083		

Comparison to Current Rates in Effect
(October 2025)

Dth	Per Monthly Update	Per Current Rates	\$ Difference	% Difference
5	\$91.11	\$88.05	\$3.06	3.48%
10	\$155.91	\$149.79	\$6.12	4.09%
15	\$220.46	\$211.27	\$9.19	4.35%
20	\$285.02	\$272.77	\$12.25	4.49%
25	\$349.58	\$334.27	\$15.31	4.58%
GCA Factor per Dth	\$7.2800	\$6.6676		

Comparison to Rates in Effect One Year Ago
(November 2024 - GCA 132)

Dth	Per Monthly Update	Per Current Rates	\$ Difference	% Difference
5	\$91.11	\$62.13	\$28.98	46.63%
10	\$155.91	\$102.65	\$53.26	51.88%
15	\$220.46	\$142.97	\$77.49	54.20%
20	\$285.02	\$183.30	\$101.72	55.50%
25	\$349.58	\$223.61	\$125.96	56.33%
GCA Factor per Dth	\$7.2800	\$3.6868		

SOUTH EASTERN INDIANA NATURAL GAS CO., INC.

Schedule 1
Cause No. 37785 - GCA 136

Determination of Gas Cost Adjustment (GCA) Charge
 Estimation Period: October, 2025 through December, 2025
 Billing Cycle: October, 2025 through December, 2025

	Actual Oct 25	Actual Nov 25	Estimated Dec 25	Total
Line ESTIMATED COST OF GAS TO BE RECOVERED				
1 Pipeline Gas Cost - Fixed Demand	\$4,970	\$9,688	\$23,261	\$37,919
2 Pipeline Gas Cost - Commodity and Other	\$21,039	\$50,441	\$140,441	\$211,921
3 Net Cost of Gas to be Recovered	\$26,009	\$60,129	\$163,702	\$249,840
ESTIMATED SALES VOLUME				
4 Total Estimated Sales in DTH	7,899	15,396	36,967	60,262
5 Percent of Total Sales	13.11%	25.55%	61.34%	100.00%
GAS COST ADJUSTMENT RATE				
6 Gas Cost Variance Dollars (Schedule 12b)	\$27,043	\$52,704	\$126,532	\$206,279
7 Excess Return Reduction	\$0	\$0	\$0	\$0
8 Total Variance (Line 6 + Line 7)	\$27,043	\$52,704	\$126,532	\$206,279
9 Total Dollars to be Refunded (Schedule 12a)	\$385	\$750	\$1,800	\$2,935
10 Net Gas Costs (From Ln 3)	\$26,009	\$60,129	\$163,702	\$249,840
11 Total Costs to be Recovered Through GCA	\$52,667	\$112,083	\$288,433	\$453,184
12 Total Cost to be Recovered per Dth Sales (Ln 11 / Ln 4)	\$6.6676	\$7.2800	\$7.8025	

SOUTH EASTERN INDIANA NATURAL GAS CO., INC.
Purchased Gas Cost - Estimated
For months October, 2025 through December, 2025

Schedule 3
Cause No. 37785 - GCA 136
Page 1 of 2

Month & Supplier	Estimated Purchases		Est. Supplier Rates		Estimated Cost			Total
	Transportation	DTH Commodity	Transportation	DTH Commodity	Transportation	Commodity	Other Cost	
October, 2025								
Fixed	0	5,000	\$0.0000	\$3.2500	\$0	\$16,250	\$300	\$16,550
Storage	0	(9,743)	\$0.0000	\$2.9843	\$0	(\$29,076)	\$0	(\$29,076)
Spot	0	12,642	\$0.0000	\$2.5950	\$0	\$32,806	\$759	\$33,565
Transport	7,899	0	\$0.6292	\$0.0000	\$4,970	\$0	\$0	\$4,970
Totals	7,899	7,899			\$4,970	\$19,980	\$1,059	\$26,009
November, 2025								
Fixed	0	5,000	\$0.0000	\$3.6500	\$0	\$18,250	\$300	\$18,550
Storage	0	5,132	\$0.0000	\$2.9843	\$0	\$15,315	\$0	\$15,315
Spot	0	5,264	\$0.0000	\$3.0890	\$0	\$16,260	\$316	\$16,576
Transport	15,396	0	\$0.6292	\$0.0000	\$9,688	\$0	\$0	\$9,688
Totals	15,396	15,396			\$9,688	\$49,825	\$616	\$60,129
December, 2025								
Fixed	0	5,000	\$0.0000	\$4.4900	\$0	\$22,450	\$300	\$22,750
Storage	0	12,322	\$0.0000	\$2.9843	\$0	\$36,773	\$0	\$36,773
Spot	0	19,645	\$0.0000	\$4.0590	\$0	\$79,739	\$1,179	\$80,918
Transport	36,967	0	\$0.6292	\$0.0000	\$23,261	\$0	\$0	\$23,261
Totals	36,967	36,967			\$23,261	\$138,962	\$1,479	\$163,702
TOTAL 3 MONTHS	60,262	60,262			\$37,919	\$208,767	\$3,154	\$249,840

Original Filing Rate	\$3.4640 / Dth
Increase/(Decrease)	<u>(\$0.375) / Dth</u>
Spot Rate	\$3.089 / Dth

Schedule 3
Weighted-Average Cost of Gas

Month		Dth Transported	Dth Purchased	Dth Rate	Total Cost
October, 2025					
<u>UGM</u>					
	Fixed		5,000	\$3.2500	\$16,250
	Index (Spot Gas)		12,642	\$2.5950	\$32,806
	Mgmt Fees			\$0.0600	\$1,059
<u>Storage</u>					
	Injected		(9,743)	\$2.9843	(29,076)
	Withdrawn		0	\$0.0000	0
	Total		7,899		\$21,039
	WACOG				<u><u>\$2.66</u></u>
November, 2025					
<u>UGM</u>					
	Fixed		5,000	\$3.6500	\$18,250
	Index (Spot Gas)		5,264	\$3.0890	\$16,261
	Mgmt Fees			\$0.0600	\$616
<u>Storage</u>					
	Injected		0	\$0.0000	0
	Withdrawn		5,132	\$2.9843	15,315
	Total		15,396		\$50,441
	WACOG				<u><u>\$3.28</u></u>
December, 2025					
<u>UGM</u>					
	Fixed		5,000	\$4.4900	\$22,450
	Index (Spot Gas)		19,645	\$4.0590	\$79,739
	Mgmt Fees			\$0.0600	\$1,479
<u>Storage</u>					
	Injected		0	\$0.0000	0
	Withdrawn		12,322	\$2.9843	36,773
	Total		36,967		\$140,441
	WACOG				<u><u>\$3.80</u></u>