

Appendix A
Gas Cost Adjustment

December 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>
December 2025	All Rates	\$7.9146 /Dth

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

Comparison to IURC Order Approving Quarterly GCA

Dth	Per Monthly Update	Per Order	\$ Difference	% Difference
5	\$94.28	\$93.72	\$0.56	0.60%
10	\$162.26	\$161.14	\$1.12	0.70%
15	\$229.98	\$228.30	\$1.68	0.74%
20	\$297.71	\$295.47	\$2.24	0.76%
25	\$365.45	\$362.64	\$2.81	0.77%
GCA Factor per Dth	\$7.9146	\$7.8025		

Comparison to Current Rates in Effect
(November 2025)

Dth	Per Monthly Update	Per Current Rates	\$ Difference	% Difference
5	\$94.28	\$91.11	\$3.17	3.48%
10	\$162.26	\$155.91	\$6.35	4.07%
15	\$229.98	\$220.46	\$9.52	4.32%
20	\$297.71	\$285.02	\$12.69	4.45%
25	\$365.45	\$349.58	\$15.87	4.54%
GCA Factor per Dth	\$7.9146	\$7.2800		

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

Dth	Per Monthly Update	Per Current Rates	\$ Difference	% Difference
5	\$94.28	\$63.60	\$30.68	48.23%
10	\$162.26	\$105.57	\$56.69	53.69%
15	\$229.98	\$147.36	\$82.62	56.07%
20	\$297.71	\$189.14	\$108.57	57.40%
25	\$365.45	\$230.92	\$134.52	58.25%
GCA Factor per Dth	\$7.9146	\$3.9790		

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	Actual 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	\$144,586	\$216,066
3 Net Cost of Gas to be Recovered	\$26,009	\$60,129	\$167,847	\$253,985
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	\$167,847	\$253,985
11 Total Costs to be Recovered Through GCA	\$52,667	\$112,083	\$292,578	\$457,329
12 Total Cost to be Recovered per Dth Sales (Ln 11 / Ln 4)	\$6.6676	\$7.2800	\$7.9146	

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
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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	\$4.2700	\$0	\$83,884	\$1,179	\$85,063
Transport	36,967	0	\$0.6292	\$0.0000	\$23,261	\$0	\$0	\$23,261
Totals	36,967	36,967			\$23,261	\$143,107	\$1,479	\$167,847
TOTAL 3 MONTHS	60,262	60,262			\$37,919	\$212,912	\$3,154	\$253,985

Original Filing Rate	\$4.0590 / Dth
Increase/(Decrease)	\$0.211 / Dth
Spot Rate	\$4.270 / 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	\$4.2700	\$83,884
	Mgmt Fees			\$0.0600	\$1,479
<u>Storage</u>					
	Injected		0	\$0.0000	0
	Withdrawn		12,322	\$2.9843	36,773
	Total		36,967		\$144,586
	WACOG				<u><u>\$3.91</u></u>