

Emily M. Farah
Assistant General Counsel
Legal Department



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December 19, 2025

VIA E-FILING

Rosemary Chiavetta, Secretary
Pennsylvania Public Utility Commission
Commonwealth Keystone Building
400 North Street, 2nd Floor North
P.O. Box 3265
Harrisburg, PA 17105-3265

**Re: Registration of Securities Certificate/Affiliate Interest Agreement
Columbia Gas of Pennsylvania**

Dear Secretary Homsher:

Submitted herewith please find a Securities Certificate by Columbia Gas of Pennsylvania, Inc. for registration by the Commission, which is submitted pursuant to 66 Pa.C.S. §§ 1901-1903. Since the requested Securities Certificate would authorize the issuance of promissory notes to an affiliated entity, Columbia Gas of Pennsylvania also seeks approval of such issuances pursuant to 66 Pa.C.S. § 2102.

If you have any questions regarding this matter, please do not hesitate to contact me.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Emily M. Farah".

Emily M. Farah

Enclosure

cc: Certificate of Service
Paul Diskin, TUS

CERTIFICATE OF SERVICE

I hereby certify that true and correct copies of the foregoing have been served upon the following persons in the manner indicated in accordance with the requirements of § 1.54 (relating to service by a participant).

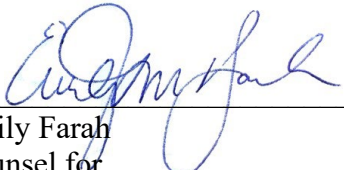
VIA ELECTRONIC MAIL

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Dated this 19th day of December, 2025



Emily Farah
Counsel for
Columbia Gas of Pennsylvania, Inc.

**BEFORE
THE PENNSYLVANIA PUBLIC UTILITY COMMISSION**

Securities certificate of Columbia Gas of Pennsylvania, Inc. for the issuance of promissory notes in an aggregate principal amount not to exceed \$410,000,000

Docket No.
S-2025-_____

Affiliated interest agreement concerning the issuance of promissory notes between Columbia Gas of Pennsylvania, Inc. and NiSource Inc.

Docket No.
G-2025-_____

TO THE PENNSYLVANIA PUBLIC UTILITY COMMISSION:

1. The name and address of the public utility filing this securities certificate:
Columbia Gas of Pennsylvania, Inc.
121 Champion Way, Suite 100
Canonsburg, PA 15317

2. Name and address of the public utility's attorneys are:

Emily Farah (ID# 322559)
NiSource Corporate Services Company
121 Champion Way, Suite 100
Canonsburg, PA 15317
efarah@nisource.com

Conor Farley (ID# 328617)
NiSource Corporate Services Company
121 Champion Way, Suite 100
Canonsburg, PA 15317
cfarley@nisource.com

3. Columbia Gas of Pennsylvania, Inc. ("Columbia") is a Pennsylvania corporation organized on June 23, 1960 under the Natural Gas Companies Act of 1885, P. L. 29, as amended, for the purpose of acquiring and operating the distribution properties and certain other properties and assets of The Manufacturers Light and Heat Company in the Commonwealth of Pennsylvania. Columbia is currently engaged in the

purchase and sale of natural gas to retail customers, as well as the transportation of customer-owned volumes of natural gas, in a service territory consisting of all or part of twenty-six counties, located principally in western and south-central Pennsylvania.

4. NiSource Gas Distribution Group, Inc. (“NGD”) currently owns one hundred percent of the outstanding common stock (**Exhibit 6**) of Columbia. NGD is a wholly-owned subsidiary of NiSource Inc. (“NiSource”). Both NiSource and NGD are holding companies under the Public Utility Holding Company Act of 2005. The common stock has a par value of \$25 per share and is the only class of stock authorized and outstanding. As of the date of this application, NGD owns 1,805,112 shares of said Common Stock (**Exhibit 14**). NiSource holds one hundred percent of the long-term debt of Columbia (**Exhibit 5**).

5. In this application, Columbia seeks the registration of a securities certificate, pursuant to 66 Pa.C.S.A. §§ 1901-1903, authorizing it to issue certain additional promissory notes (“New Notes”), the proceeds of which will partially reimburse Columbia’s treasury for Columbia’s 2025-2027 construction program and the projected expenditures associated with the Company’s approved Long Term Infrastructure Improvement Plan (“LTIIIP”).¹ Columbia estimates that its capital expenditures will be \$390,840,000 during 2025; \$435,486,000 during 2026; and \$451,776,000 during 2027. These expenditures will be required for the acquisition of property and the construction, completion, extension, and improvement of company facilities. Rates will not be impacted by issuance of this debt unless and until the

¹ The Commission approved the Company’s third LTIIIP by Opinion and Order dated April 10, 2023 at Docket No. P-2022-3037388. Columbia’s Third LTIIIP is a five-year plan covering the years 2023 through 2027.

Company makes expenditures utilizing this debt and files a base rate case or a Distribution System Improvement Charge seeking recovery.

6. In order to finance its capital program, to refinance short-term debt and long-term debt maturity of \$58,000,000 in December 2027, to adjust its capital structure, and for other corporate purposes, Columbia will require, in addition to internally generated funds, up to \$410,000,000 of new money. Columbia therefore requests Commission authority to secure, from the issuance of New Notes to NiSource, an amount not to exceed \$410,000,000 as more fully described below.

7. The New Notes will be unsecured and will be dated the date of their issue. The New Notes will be issued at one time or from time to time with maturities of up to thirty years, will bear an interest rate that corresponds to the pricing being offered to companies with credit ratings equivalent to NiSource Inc. and will reflect market conditions at the time of issuance. The interest rate of the New Notes will be determined by directly referencing the prevailing yield on U.S. utility bonds as reported by Bloomberg Finance L.P., (as reported in the Bloomberg Finance L.P. "IGUUAE", or equivalent screen) for companies with credit ratings equivalent to that of NiSource Inc. All of the New Notes, not to exceed \$410,000,000, will be issued on or before December 31, 2027.

8. Since the Notes are to be sold privately, they will not be registered with the Securities and Exchange Commission under the Securities Act of 1933.

9. This Securities Certificate application is for the purpose of seeking approval of Columbia's request to issue New Notes in order to finance its 2025-2027 construction program, to refinance short-term debt and a long-term debt maturity of

\$58,000,000 in December 2027, to adjust Columbia’s capital structure, and other corporate requirements. Columbia has engaged, and continues to engage, in a construction program during 2025 which includes, inter alia, the improvement of service, the replacement of facilities due to condition, the relocation of facilities to accommodate highway construction, and the addition of new customers. Columbia’s 2025 program for the construction of facilities is summarized in the following table. The various individual items making up these expenditures are listed in detail on Exhibit 13, appended hereto and made a part hereof.

<u>Account</u>	2025	<u>Construction</u>
Distribution Plant		\$ 384,237,000
General Plant		<u>6,603,000</u>
Total Construction Costs		390,840,000
Less: AFUDC		<u>5,800,000</u>
Total Net Construction		<u>\$ 385,040,000</u>

10. Columbia also seeks approval to issue the proposed notes under 66 Pa.C.S. § 2102, to the extent that these notes are deemed to be arrangements with an affiliated interest of Columbia within the meaning of 66 Pa. C.S. § 2101.

11. The following exhibits are appended hereto, incorporated herein by reference or omitted as stated below:

<u>EXHIBIT 1</u>	Balance sheet as of September 30, 2025.
<u>EXHIBIT 2</u>	Income statement of Columbia for the twelve months ended September 30, 2025.
<u>EXHIBIT 3</u>	A statement with respect to Columbia’s plant accounts.
<u>EXHIBIT 4</u>	A statement with respect to securities of other entities that Columbia owns as of September 30, 2025.
<u>EXHIBIT 5</u>	Statement with respect to the outstanding funded debt of Columbia as of September 30, 2025.

<u>EXHIBIT 6</u>	Statement with respect to capital stock of Columbia as of September 30, 2025.
<u>EXHIBIT 7</u>	Registration statement with the Securities and Exchange Commission under the Securities Act of 1933 with respect to the proposed issuance of securities omitted for the reason that the statement was not required to be filed by Columbia.
<u>EXHIBIT 8</u>	Application and declarations with the Securities and Exchange Commission with respect to the issuance of the proposed securities is omitted for the reason that the Public Utility Holding Act of 1935 has been repealed.
<u>EXHIBIT 9</u>	A copy of a resolution of the Board of Directors authorizing the proposed issuance of long-term debt.
<u>EXHIBIT 10</u>	A copy of the form of the new notes to be issued.
<u>EXHIBIT 11</u>	A copy of the proposed journal entries to be made by Columbia in connection with the issuance of the new notes.
<u>EXHIBIT 12</u>	Affidavit in the form prescribed by 52 Pa. Code §§ 1.35 and 1.36.
<u>EXHIBIT 13</u>	Construction program for 2025.
<u>EXHIBIT 14</u>	Current book value of Common Stock as of September 30, 2025.
<u>EXHIBIT 15</u>	Capitalization Structures showing present and pro forma capitalization structures.
<u>EXHIBIT 16</u>	Source and Use of Funds Statements and Income Statements for future five-year period.
<u>EXHIBIT 17</u>	Statement of the benefit that will accrue to the consumer in connection with this securities certificate.
<u>EXHIBIT 18</u>	Number of counties served and number of customers.
<u>EXHIBIT 19</u>	Construction Program Specific Budgets over \$250,000 for 2025.
<u>EXHIBIT 20</u>	Construction program for future five-year period.
<u>EXHIBIT 21</u>	Projected 2026 and 2027 income statements.

WHEREFORE, Columbia Gas of Pennsylvania, Inc. respectfully requests this honorable Commission to (1) register this Securities Certificate pursuant to 66 Pa.C.S.A. § 1903, authorizing Columbia to issue promissory notes as requested herein, and (2) approve the proposed issuance of such promissory notes to NiSource Inc., to the extent that those notes constitute arrangements with an affiliated interest, pursuant to 66 Pa.C.S.A. § 2102.

[signature on the following page]

Respectfully submitted,

COLUMBIA GAS OF PENNSYLVANIA, INC.


Mark Kempic, President and COO

COLUMBIA GAS OF PENNSYLVANIA, INC.
BALANCE SHEET
AS OF SEPTEMBER 30, 2025

	Amount
<u>Assets and Other Debits</u>	\$
<u>Utility Plant</u>	
Utility Plant	4,805,855,576
Accum. Prov. for Depr., Depl. & Amort.	(818,738,456)
Net Utility Plant	<u>3,987,117,120</u>
<u>Other Property and Investments</u>	
Non-Utility Property	3,146,131
Accum. Prov. for Depr., Depl. & Amort.	(293,809)
Investment in Subsidiary	22,783,913
Other Investments	107,000
Total Other Property and Investments	<u>25,743,236</u>
<u>Current and Accrued Assets</u>	
Cash, Special Deposits	2,616,187
Working Funds	-
Customer Accounts Receivable	-
Other Accounts Receivable	253,000
Accrued Utility Revenue	-
Receivables from Associated Companies	42,737,467
Plant Materials and Operating Supplies	276,826
Gas Stored Underground - Current	55,649,442
Prepayments	7,021,091
Misc. Current and Accrued Assets	1,038,681
Regulatory Assets - Current	15,148,992
Total Current and Accrued Assets	<u>124,741,684</u>
<u>Deferred Debits</u>	
Other Special Funds	17,564,083
Interest and Dividends Receivable	-
Regulatory Assets - Non Current	174,007,320
Prelim. Survey and Investigation Chgs.	15,178,131
Clearing Accounts	32,763
Miscellaneous Deferred Debits	1,467,588
Accumulated Deferred Income Tax	85,371,494
Deferred Gas Purchase Costs	(4,579,825)
Total Deferred Debits	<u>289,041,554</u>
Total Assets and Other Debits	<u><u>4,426,643,594</u></u>

COLUMBIA GAS OF PENNSYLVANIA, INC.
BALANCE SHEET
AS OF SEPTEMBER 30, 2025

	Amount
<u>Liabilities and Other Credits</u>	\$
<u>Proprietary Capital</u>	
Common Stock	45,127,800
Paid-in-Capital	192,889,827
Other Comprehensive Income	-
Retained Earnings	1,646,239,325
Total Proprietary Capital	<u>1,884,256,952</u>
<u>Long Term Debt</u>	
Advances from Associated Companies	1,550,515,000
Other Long Term Debt	-
Total Long Term Debt	<u>1,550,515,000</u>
<u>Current Accrued Liabilities</u>	
Accounts Payable	49,023,645
Notes Payable to Assoc. Companies	-
Accounts Payable to Assoc. Companies	70,262,641
Customer Deposits	5,177,327
Taxes Accrued	9,219,331
Interest Accrued	575,682
Tax Collections Payable	(115,455)
Misc. Current and Accrued Liabilities	87,919,891
Obligations Under Capital Leases - Current	2,208,861
Regulatory Liabilities - Current	19,113,556
Total Current and Accrued Liabilities	<u>243,385,479</u>
<u>Deferred Credits</u>	
Other Deferred-Credits	7,019,174
Regulatory effect of Adopting SFAS 96	167,910,152
Accumulated Deferred Investment Credits	268,857
Accum. Def. Taxes: Liberalized Depreciation	551,172,171
Accum. Def. Taxes: Other	3,277,586
Total Deferred Credits	<u>729,647,939</u>
<u>Other Noncurrent Liabilities</u>	
Obligations Under Capital Leases-Noncurrent	8,341,652
Regulatory Liabilities - NC	6,635,711
Accumulated Provision for Injuries & Damages	83,406
Accumulated Pension and Benefit	2,314,284
Long-Term Taxes Payable	-
Customer Advances for Construction	1,463,172
Total Other Noncurrent Liabilities	<u>18,838,224</u>
Total Liabilities and Other Credits	<u><u>4,426,643,594</u></u>

COLUMBIA GAS OF PENNSYLVANIA, INC.
INCOME STATEMENT FOR 9 MONTHS ENDED
AS OF SEPTEMBER 30, 2025

	Amount \$
<u>Operating Revenues</u>	656,382,200
<u>Operating Expenses:</u>	
Products Purchased - Natural Gas	180,171,677.57
Operation Expense	148,045,806
Maintenance Expense	19,431,802
Depreciation, Depletion and Amortization Expense	97,857,505
Taxes Other than Income Taxes	3,452,974
Income Taxes	35,700,720
Total Operating Expenses	<u>484,660,485</u>
Utility Operating Income	<u>171,721,715</u>
<u>Other Income(Deductions)</u>	
Income from Investment in Subsidiary	516,799
Other Non-utility and Miscellaneous	(3,723,859)
Interest Income	(1,516,850)
Total Other Income	<u>(4,723,910)</u>
Total Income	166,997,805
<u>Interest Charges</u>	
Interest on Long Term Debt	53,947,650
Other Interest Charges	(2,682,088)
Total Interest Charges	<u>51,265,562</u>
NET INCOME	<u><u>115,732,243</u></u>

COLUMBIA GAS OF PENNSYLVANIA, INC.

Columbia Gas of Pennsylvania, Inc., as of January 1, 1962, acquired all of the gas distribution property of The Manufacturers Light and Heat Company in Pennsylvania, together with certain other property and assets. Said property was purchased at original cost from The Manufacturers Light and Heat Company less accrued depreciation (Docket No. A 87616) and was recorded on the books of Columbia Gas of Pennsylvania, Inc. at said original cost.

With respect to The Manufacturers Light and Heat Company, this Commission, by its Order No. 55, dated February 15, 1937, required Original Cost Studies to be filed by the several companies whose properties were later acquired by the present company of that name. Those Original Cost Studies, as of January 1, 1939, were filed with the Commission as follows:

The Manufacturers Light and Heat Company (old) on

October 30, 1942;

Greensboro Gas Company on November 8, 1944;

Fayette County Gas Company on September 20, 1945;

Pennsylvania Fuel Supply Company on March 29, 1945;

Manufacturers Gas Company on July 17, 1945;

Gettysburg Gas Corporation on October 1, 1945.

The studies were supplemented by a Supplemental Report filed November 23, 1953, which brought the original cost study of the present The Manufacturers Light and Heat Company and its predecessors down to December 31, 1947. Since that date, The Manufacturers Light and Heat Company had kept its accounts in accordance with the Commission's Uniform Rules and Columbia Gas of Pennsylvania is keeping its accounts in accordance with those rules, so that there should be no deviation between Original Cost and Book Cost in the accounts of Columbia Gas of Pennsylvania, Inc.

STATEMENT OF SECURITIES OF OTHER ENTITIES
OWNED BY COLUMBIA GAS OF PENNSYLVANIA, INC.

<u>Name of Issuer</u>	<u>Type of Security</u>	<u>Number of Shares</u>	<u>Date Acquired</u>	<u>Price Paid</u>
Columbia Gas of Pennsylvania Receivables Corporation	Common Stock	100	3/2/2010	\$1.00

COLUMBIA GAS OF PENNSYLVANIA, INC.

FUNDED DEBT AS OF SEPTEMBER 30, 2025

NAME AND DESCRIPTION OF OBLIGATION	INTEREST RATE	DATE OF MATURITY	TOTAL PRINCIPAL AMOUNT OUTSTANDING	TOTAL PRINCIPAL AMOUNT HELD BY THE PUBLIC UTILITY		
				REACQUIRED AND HELD IN TREASURY	PLEDGED	IN SINKING OR OTHER FUNDS
(A)	(B)	(C)	(D)	(E)	(F)	(G)
Installment	5.9200%	November 28, 2025	\$54,515,000	None	None	None
Promissory Notes	6.8650%	December 14, 2027	\$58,000,000	None	None	None
Negotiable and	6.0200%	December 16, 2030	\$28,000,000	None	None	None
Unsecured	5.3550%	March 26, 2032	\$30,000,000	None	None	None
	4.5051%	September 28, 2035	\$60,000,000	None	None	None
	5.8900%	March 26, 2042	\$35,000,000	None	None	None
	5.2600%	November 28, 2042	\$65,000,000	None	None	None
	5.5300%	June 19, 2043	\$23,000,000	None	None	None
	6.2900%	December 18, 2043	\$32,000,000	None	None	None
	4.4300%	December 16, 2044	\$30,000,000	None	None	None
	4.1500%	March 24, 2045	\$60,000,000	None	None	None
	4.1858%	March 30, 2046	\$45,000,000	None	None	None
	4.4386%	January 31, 2047	\$85,000,000	None	None	None
	4.5279%	June 29, 2048	\$80,000,000	None	None	None
	3.6870%	November 22, 2049	\$80,000,000	None	None	None
	3.8716%	March 31, 2050	\$110,000,000	None	None	None
	3.6521%	March 31, 2051	\$110,000,000	None	None	None
	3.2671%	December 31, 2051	\$50,000,000	None	None	None
	5.0808%	June 30, 2052	\$40,000,000	None	None	None
	5.6498%	December 30, 2052	\$60,000,000	None	None	None
	5.5628%	June 30, 2053	\$40,000,000	None	None	None
	6.2618%	September 29, 2053	\$110,000,000	None	None	None
	5.9124%	June 28, 2054	\$50,000,000	None	None	None
	5.3762%	September 30, 2054	\$50,000,000	None	None	None
	5.9027%	June 30, 2055	\$100,000,000	None	None	None
	5.7145%	September 30, 2055	\$65,000,000	None	None	None

COLUMBIA GAS OF PENNSYLVANIA, INC.

CAPITAL STOCK AS OF SEPTEMBER 30, 2025

DESIGNATION OF KIND AND CLASS	NUMBER OF SHARES AUTHORIZED	PAR VALUE PER SHARE	AMOUNT AUTHORIZED	AMOUNT OUTSTANDING (NOT HELD BY THE PUBLIC UTILITY)	REACQUIRED AND HELD IN TREASURY	PLEDGED	IN SINKING OR OTHER FUNDS	STATED BOOK VALUE OF OUTSTANDING STOCK HAVING NO PAR VALUE AS OF BALANCE SHEET DATE
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
COMMON	3,850,000	\$25.00	\$96,250,000	\$45,127,800	None	None	None	Not Applicable
TOTALS	3,850,000	\$25.00	\$96,250,000	\$45,127,800	None	None	None	Not Applicable

NOTE: NiSource Gas Distribution owns all outstanding capital stock.

**UNANIMOUS WRITTEN CONSENT
OF THE BOARD OF DIRECTORS OF
COLUMBIA GAS OF PENNSYLVANIA, INC.**

December 18, 2025

The undersigned, being all of the directors of Columbia Gas of Pennsylvania, Inc., a Pennsylvania corporation (the "Corporation"), do hereby consent and agree to the adoption of the following resolutions in lieu of a special meeting pursuant to Section 1727(b) of the Business Corporation Law of the Commonwealth of Pennsylvania.

INTERCOMPANY BORROWINGS

RESOLVED, that the Corporation is hereby authorized, subject to the limitations set forth below, to borrow in the form of one or more long term promissory notes ("Debt Security") from NiSource Inc., or one or more of its affiliates (collectively "NiSource"), an aggregate principal amount of not more than \$410,000,000, to be issued during the two-year period ended December 31, 2027, with a maturity date of between one and thirty years, at interest rates reflective of market conditions at the time of issuance, with the proceeds of such borrowings to be used to finance the Corporation's construction program, Long Term Infrastructure Improvement Plan, and other corporate requirements, on such terms and conditions as shall be determined by the President or Treasurer as prudent;

FURTHER RESOLVED, that the President, any Vice President or the Treasurer, consistent with the Pennsylvania Public Utility Commission ("PPUC") order issued in conjunction with this financing authorizing the Corporation's issuance of up to \$410,000,000 of long term notes to NiSource is hereby authorized and empowered to execute and deliver on behalf of the Corporation any Debt Security authorized hereunder (including any supplements thereto) under its corporate seal to be thereto affixed and attested by its Corporate Secretary or Assistant Corporate Secretary in such form and content and bear such date as may be approved by the officer executing the same, such approval to be conclusively evidenced by the execution of said Debt Security;

FURTHER RESOLVED, that the appropriate officers of the Corporation and/or their designees be, and each of them hereby is, authorized in the name and on behalf of the Corporation, to execute and deliver such other agreements, documents, certificates and instruments as may be required by the PPUC or NiSource in connection with the Debt Security or as may be necessary or appropriate in connection with the issuance and sale of the Debt Security; and

FURTHER RESOLVED, that NiSource be, and it hereby is, authorized to rely and act upon, and shall be fully protected in so relying and acting upon, any instructions received by it and signed by any officer of the Corporation or by counsel for the Corporation, and to rely and act upon, and shall be fully protected in so relying and acting upon, any Debt Security, assignment, power of attorney, certificate, order, instruction,

notice or other instrument or paper believed by it to be genuine and duly authorized and properly executed.

FURTHER RESOLVED, that this consent may be signed by one or more counterpart signatures, each of which signature shall be deemed an original, and all of which together shall constitute one and the same instrument. Furthermore, delivery of a copy of such signature by facsimile transmission or other electronic methodology shall constitute a valid and binding execution and delivery of this consent by the signatory thereof, and such electronic copy shall constitute an enforceable original instrument.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned have executed this Written Consent effective as of the date first set forth above.



Melody Birmingham



Mark Kempic

Being all the Directors of the Corporation

PROMISSORY NOTE**\$XX,000,000****Issue Date: Month, Day, 20XX****Due Date: Month, Day, 20XX**

FOR VALUE RECEIVED, the undersigned, Columbia Gas of Pennsylvania, Inc., a Pennsylvania corporation (“Borrower”), hereby unconditionally promises to pay to NiSource Inc., a Delaware corporation (“Lender”), at such place as Lender may from time to time designate in writing, in lawful money of the United States of America, the principal sum of XXXX Million Dollars (\$XX,000,000) together with interest on the principal balance hereof from time to time outstanding at the rate of x.xx% per annum from the date such principal is advanced until payment in full thereof. The principal indebtedness evidenced hereby shall be payable on Month, Day, Year. Borrower may prepay the principal amount hereof in whole or in part, without premium or penalty, at any time after the first anniversary of the date hereof. Any payment on this Note shall be applied first to accrued but unpaid interest until paid in full and second to the unpaid principal amount hereof.

Interest shall be payable semi-annually in arrears on the first business day of June and December (commencing on Month, Day, Year) and on the date on which the principal balance hereof is paid in full. Interest shall be calculated on the basis of a 365 day year for the actual number of days elapsed. Notwithstanding the foregoing, in no contingency or event whatsoever shall interest charged hereunder, however such interest may be characterized or computed, exceed the highest rate permissible under any law which a court of competent jurisdiction shall, in a final determination, deem applicable hereto. In the event that such a court determines that Lender has received interest hereunder in excess of the highest rate applicable hereto, Lender shall promptly refund such excess interest to Borrower.

Borrower shall be in default hereunder if: (a) any amount payable to Lender under this Note is not paid within five (5) business days of the date it is due, (b) Borrower shall make any assignment for the benefit of creditors, or (c) there shall be commenced any bankruptcy or insolvency proceedings by or against Borrower. Upon and after the occurrence of a default hereunder, this Note may, at the option of Lender, and without demand, notice or legal process of any kind, be declared, and thereupon immediately shall become, due and payable in full.

Presentment, protest and notice of nonpayment and protest are hereby waived by Borrower.

This Note has been delivered at and shall be deemed to have been made at Merrillville, Indiana, and shall be interpreted, and the rights and liabilities of the parties hereto determined, in accordance with the laws of the State of Indiana without giving effect to conflict of laws rules or principles. Whenever possible each provision of this Note shall be interpreted in such manner as to be effective and valid under applicable law, but if any provisions of this Note shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Note. Whenever in this Note reference is made to Lender or Borrower, such reference shall be deemed to include their respective representatives, successors and assigns. Notwithstanding anything herein to the contrary, Borrower may not assign or otherwise transfer any of its rights or obligations under this Note without the prior written consent of Lender.

IN WITNESS WHEREOF, the undersigned has executed this Note on the issue date set forth above.

COLUMBIA GAS OF PENNSYLVANIA, INC.

By: _____
Mark Kempic

Title: President

COLUMBIA GAS OF PENNSYLVANIA, INC.
PROPOSED ENTRIES TO BE MADE IN
CONNECTION WITH ISSUANCE OF INSTALLMENT PROMISSORY NOTES

General Ledger Account	Debit	Credit
146 Accounts Receivable From Associated Companies - NiSource Inc.	\$410,000,000	
223 Advances From Associated Companies - Promissory Notes Payable - New Issue NiSource Inc.		(\$410,000,000)

To Record Issuance and Sale of Installment Promissory Notes to NiSource, Inc.

COLUMBIA GAS OF PENNSYLVANIA, INC.
CONSTRUCTION PROGRAM
2025 FORECAST

Distribution	
Mains - Blanket	\$232,950,000
Service Lines	\$79,367,000
Compressor Stations	\$540,000
Meters	\$2,830,000
Meter Installations	\$1,430,000
House Regulators	\$860,000
Plant Regulators	\$2,620,000
Regulator Sites	\$700,000
Regulator Structures - New	\$610,000
LV Excess Press Meas Sta (% Split w/Repl)	\$450,000
Corrosion Mitigation Ins	\$100,000
Service Regulator	\$70,000
Interco Transfer - CDC	\$130,000
AMR Devices	\$380,000
Specific Budgets	\$0
New Business PODs / Regulation	\$3,820,000
Betterment Mains	\$30,000
Betterment PODs / Regulation	\$6,470,000
Public Improvement PODs / Regulation	\$3,770,000
Replacement Mains	\$2,930,000
Replacement PODs / Regulation	\$12,030,000
Meter Move Out Program	\$4,920,000
ILI	\$26,930,000
Vehicular Protection	\$300,000
Total Distribution	<u>\$384,237,000</u>
 General	
Communications Equipment	\$2,856,000
Miscellaneous	\$2,617,000
AMR Mobile Collector	\$50,000
GPS Equipment	\$1,080,000
Total General	<u>\$6,603,000</u>
 CPA 2025 Construction Program	 <u><u>\$390,840,000</u></u>

COLUMBIA GAS OF PENNSYLVANIA, INC.

CURRENT BOOK VALUE OF COMMON STOCK AS OF SEPTEMBER 30, 2025

Total Equity as of September 30, 2025	\$1,884,256,952
(A) Total Shares Outstanding as of September 30, 2025	1,805,112
Current Book Value per Share Outstanding	\$1,043.84
(A) 100% of the Outstanding Common Stock is Owned by NiSource Gas Distribution.	

COLUMBIA GAS OF PENNSYLVANIA, INC.

CAPITALIZATION STRUCTURES SHOWING PRESENT
STRUCTURES AND PRO FORMA STRUCTURES

<u>As of September 30, 2025</u>	<u>Amount (\$000)</u>	<u>Ratio %</u>
Short-Term Debt [^]	99,603	2.8
Long-Term Debt	1,550,515	43.9
Common Equity	<u>1,884,257</u>	<u>53.3</u>
Total	<u><u>3,534,375</u></u>	<u><u>100.0</u></u>
Pro Forma		
<u>As of December 31, 2025</u>	<u>Amount (\$000)</u>	<u>Ratio %</u>
Short-Term Debt [^]	92,305	2.6
Long-Term Debt	1,526,000 *	42.8
Common Equity	<u>1,947,763</u>	<u>54.6</u>
Total	<u><u>3,566,068</u></u>	<u><u>100.0</u></u>
Pro Forma		
<u>As of December 31, 2026</u>	<u>Amount (\$000)</u>	<u>Ratio %</u>
Short-Term Debt [^]	77,688	2.0
Long-Term Debt	1,726,000 **	43.3
Common Equity	<u>2,178,652</u>	<u>54.7</u>
Total	<u><u>3,982,340</u></u>	<u><u>100.0</u></u>
Pro Forma		
<u>As of December 31, 2027</u>	<u>Amount (\$000)</u>	<u>Ratio %</u>
Short-Term Debt [^]	61,616	1.4
Long-Term Debt	1,878,000 ***	44.2
Common Equity	<u>2,313,770</u>	<u>54.4</u>
Total	<u><u>4,253,386</u></u>	<u><u>100.0</u></u>

[^]Short-Term Debt Amounts are a 12 Month Average

COLUMBIA GAS OF PENNSYLVANIA, INC.

CAPITALIZATION STRUCTURES SHOWING PRESENT
STRUCTURES AND PRO FORMA STRCUTRES

	<u>(\$000)</u>
*Long-Term Debt @ 9/30/2025	1,550,515
2025 Payment of Current Maturities	(54,515)
2025 Proposed Approved Financing	<u>30,000</u>
Long-Term Debt @ 12/31/2025	<u><u>1,526,000</u></u>
	<u>(\$000)</u>
**Long-Term Debt @ 12/31/2025	1,526,000
2026 Payment of Current Maturities	-
2026 Proposed New Financing	<u>200,000</u>
Long-Term Debt @ 12/31/2026	<u><u>1,726,000</u></u>
	<u>(\$000)</u>
***Long-Term Debt @ 12/31/2026	1,726,000
2027 Payment of Current Maturities	(58,000)
2027 Proposed New Financing	<u>210,000</u>
Long-Term Debt @ 12/31/2027	<u><u>1,878,000</u></u>

COLUMBIA GAS OF PENNSYLVANIA, INC

PROJECTED SOURCE AND USE OF FUNDS
2025 - 2029
(\$000)

	2025	2026	2027	2028	2029
<u>Source of Funds</u>					
Internal					
Net Income	\$ 184,859	\$ 179,697	\$ 167,631	\$ 142,992	\$ 130,407
Depr. & Amort.	130,965	139,868	149,407	160,208	170,515
Deferred Taxes & Credits	31,880	33,684	37,523	43,766	39,423
Total Internal	<u>347,704</u>	<u>353,248</u>	<u>354,561</u>	<u>346,965</u>	<u>340,344</u>
Funds From Financing					
Long-Term Debt	195,000	200,000	210,000	150,000	150,000
Equity	2,319	51,192	-	44,980	55,518
Short-Term Debt Change	(53,943)	(144,518)	56,282	(20,891)	11,961
Total From Financing	<u>143,375</u>	<u>106,673</u>	<u>266,282</u>	<u>174,089</u>	<u>217,479</u>
Total Source of Funds	<u>\$ 491,079</u>	<u>\$ 459,922</u>	<u>\$ 620,843</u>	<u>\$ 521,054</u>	<u>\$ 557,824</u>
<u>Use of Funds</u>					
Repayment of LTD	\$ 54,515	\$ -	\$ 58,000	\$ -	\$ -
Payment of Dividends	-	-	32,512	-	-
Construction and Other Capex	425,697	465,775	509,750	518,817	547,273
Change in Working Capital	10,867	(5,853)	20,581	2,237	10,550
Total Use of Funds	<u>\$ 491,079</u>	<u>\$ 459,922</u>	<u>\$ 620,843</u>	<u>\$ 521,054</u>	<u>\$ 557,824</u>

Ratio of Net Internally Generated Funds to Construction and Other Capital Expenditures (%)	81.7	75.8	63.2	66.9	62.2
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Ratio = Total Internal less Payment of Dividends
divided by Construction and Other Capex (Capital
Expenditures)

COLUMBIA GAS OF PENNSYLVANIA, INC

PROJECTED INCOME STATEMENTS
2025 - 2029
(\$000)

	2025	2026	2027	2028	2029
Operating Revenue	\$ 641,577	\$ 640,374	\$ 644,978	\$ 638,165	\$ 646,105
Operating Expenses					
Oper. & Maint.	195,905	189,193	191,059	193,158	194,045
Depreciation	130,965	139,868	149,407	160,208	170,515
Taxes Other Than Income Taxes	4,742	4,497	4,613	4,734	4,910
Loss(Gain) on Sale or Impairment of Assets	375	-	-	-	-
Total Operating Expenses	331,987	333,558	345,079	358,100	369,469
Other Income & Deductions Net	(6)	1,607	2,014	1,607	975
Income Before Income Taxes & Interest	309,584	308,423	301,913	281,672	277,611
Income Taxes					
Federal	46,885	45,780	42,547	37,718	34,291
State	7,576	7,604	6,004	5,710	4,522
Total Income Taxes	54,461	53,384	48,551	43,427	38,813
Income Before Interest Expense	255,124	255,039	253,363	238,245	238,798
Interest Expense					
Long-Term	70,110	76,221	87,524	96,077	108,787
Short-Term	4,416	3,814	3,020	3,252	3,679
Other	(3,849)	(4,692)	(4,813)	(4,076)	(4,076)
Total Interest Expense	70,677	75,342	85,732	95,253	108,391
Net Income From Subsidiaries	412	-	-	-	-
NET INCOME	\$ 184,859	\$ 179,697	\$ 167,631	\$ 142,992	\$ 130,407

Columbia Gas of Pennsylvania, Inc.
Securities Certificate – Statement of Consumer Benefit

The financing for which Columbia Gas of Pennsylvania, Inc. seeks the issuance of a Securities Certificate will benefit consumers and the public by providing facilities to serve new customers, by replacing unserviceable facilities, as necessary, and by replacing infrastructure that is nearing the end of its useful life, to assure safe and reliable service to all customers.

Columbia Gas of Pennsylvania, Inc.
Number of Counties and Number of Customers

Columbia Gas of Pennsylvania, Inc. furnishes utility service in the following 26 counties:

Adams County
Allegheny County
Armstrong County
Beaver County
Bedford County
Butler County
Centre County
Chester County
Clarion County
Clearfield County
Elk County
Fayette County
Franklin County
Fulton County
Greene County
Indiana County
Jefferson County
Lawrence County
McKean County
Mercer County
Somerset County
Venango County
Warren County
Washington County
Westmoreland County
York County

Columbia's total number of customers as of September 30, 2025 was 445,812.

COLUMBIA GAS OF PENNSYLVANIA, INC.
CONSTRUCTION PROGRAM - 2025
PROJECTS ESTIMATED OVER \$250,000

Age & Condition	Project Estimate
McKean & Fallowfield	\$6,698,112
McKee Road	\$4,687,601
Anthony HWY	\$4,432,500
Church Ave	\$3,521,414
Emigsville XC East	\$3,485,972
Sunset and N George Street	\$3,353,042
Elm Ave	\$3,339,914
D-128 Mount Jackson	\$3,327,695
Bajo	\$3,218,383
Casswell HP connect	\$3,135,000
Strawpump	\$3,034,139
Mason Dixon Highway D-1254	\$2,772,550
Old Washington Rd - Tier 2	\$2,663,052
Highland Ave	\$2,578,636
Charleroi West - Fremont Rd	\$2,569,741
English Ave MP	\$2,514,901
W. Crawford Ave LP Replacement	\$2,478,076
Brown Street MP to MP	\$2,441,823
Second Street	\$2,349,033
McLaughlin Run Road	\$2,312,008
Easy St	\$2,253,023
Brown BLVD MP	\$2,196,610
Cardale LP to MP	\$2,194,256
Park Ave Replacement AC	\$2,154,862
Wick Ave Replacement	\$2,145,548
Thompson Rd	\$2,141,557
High Street	\$2,121,955
East Oakdale LP	\$2,108,194
Arden Ave	\$2,071,776
Dickerson Run Lp to Mp	\$2,063,708
3155 Lehrs	\$2,062,804
Washington Rd	\$2,043,456
Lakeview	\$2,032,769
Key Ave	\$2,027,801
PA Ave 20"	\$2,000,444
Erie Avenue	\$1,996,000
Hickory Grade	\$1,869,925
Peach Alley	\$1,831,422
Eleventh Ave and Eberts	\$1,793,940
S George	\$1,750,000
Emsworth MP Expansion	\$1,728,716
18th and St. Patrick	\$1,725,876
Pine Twp	\$1,719,218
Linden Road	\$1,698,301
Provost Rd	\$1,668,402
6th and Washington	\$1,654,064
Woodside Dr	\$1,647,647
Charleroi West	\$1,629,996
SR 65 and Sherwood Dr	\$1,600,082
2nd St Ext	\$1,569,181
N Pershing Ave 20"	\$1,561,864
Shipperville AMRP	\$1,559,917
Water and High New Oxford	\$1,537,838
Olinger Light Street	\$1,512,028
Camp Lane	\$1,500,000
Mercer Rd Replacement	\$1,484,677
Elco Lp to MP	\$1,400,000
New Haven	\$1,400,000
Quincy AC	\$1,379,522
Highland Dr	\$1,360,000
New Galilee	\$1,350,460
Limeplant Rd	\$1,349,760
Center Mills	\$1,341,282
Western Ave	\$1,324,967
Edgewood Ave	\$1,315,307
Dewitt Ave HP	\$1,234,054
Annapolis	\$1,226,855
Yale Ave	\$1,204,910
Middle and Manor	\$1,168,654
Center and Wago	\$1,167,600
N Mill Street	\$1,159,708
E Myrtle Street Littlestown	\$1,139,875
Derry and Cedar Road York PA	\$1,125,000
Regis Active Corrosion	\$1,100,000
Fellsburg	\$1,100,000
Anawanda	\$1,100,000
Hawk & Sparrow	\$1,061,866
Speers LP to MP	\$1,059,000
Mullooly	\$1,055,354
50 Ohio River Blvd	\$1,030,244
Linn St	\$1,011,817
North Parker LP Elimination	\$1,011,242
US HWY 30	\$1,000,000
Oak Park	\$1,000,000
Robinhood	\$1,000,000
Valley Rd Replacement	\$992,310

New Business	Project Estimate
Project Lighthouse	\$912,744
Freedom Square	\$860,900
Victoria Ridge phase 2	\$650,000
Manchester Commerce Center	\$469,896
Chestnut Grove	\$463,545
The Range Development	\$416,031
New Haven Phase 1	\$382,001
Pine Valley Estates	\$355,378
Stonestrest Business Park	\$338,972
Donwood Phase 2B	\$331,888
Mayberry Phase 1	\$322,928
Ridge Ave Lots	\$320,000
Manchester Commerce Center Phase 3	\$270,000
Greens at Greencastle	\$248,748
Total	\$6,343,031

Betterment	Project Estimate
Hixon Betterment	\$3,790,000
Montour Run	\$1,857,492
Lovi Rd	\$851,150
Toms Run	\$750,000
Mercer Road Betterment	\$700,000
Rake Factory Rd	\$691,602
Marco Dr	\$330,000
Beaver Valley Mall Regulator	\$328,372
Polo Fields	\$279,859
Marketplace - KMart Reg - D1 old Inlet	\$275,000
Total	\$9,853,475

Public Improvement	Project Estimate
Carlisle Conewago Bridge	\$1,296,069
TP Relocation	\$678,287
Garards Fort POD Outlet Pipe	\$547,381
SR119 - Wedding Lane	\$545,974
Country Club Road Relocation	\$302,271
SR 88	\$298,265
Sugar Run Rd Bridge Relocation	\$250,000
Total	\$3,918,247

COLUMBIA GAS OF PENNSYLVANIA, INC.
CONSTRUCTION PROGRAM - 2025
PROJECTS ESTIMATED OVER \$250,000

Age & Condition	Project Estimate	New Business	Project Estimate
Walton	\$936,719		
Hilton and Oakley	\$936,437		
Lincoln Hwy	\$920,000		
Climax	\$913,250		
Bascom Ave	\$913,091		
Crolls Mill Replacement	\$910,400		
Sycamore Rd	\$900,000		
McGovern Rd Replacement	\$897,860		
Provost AC LP	\$888,371		
Johnson	\$850,000		
Wayne St	\$835,862		
Strawpump HP Job order	\$833,967		
Windy Ghoul	\$817,646		
N Beaver St AC	\$802,934		
Kingwood	\$800,000		
Neulon	\$800,000		
130 3rd Street	\$789,330		
2nd MP Expansion New Brighton	\$763,921		
Charleroi West - Shady Ave - Phase 3	\$760,000		
Tioga and Kelly	\$750,785		
Hill Rd. Replacement Project	\$705,241		
East St LP	\$688,202		
West Monterey Phase II	\$687,957		
Berlin LP Phase 1	\$675,000		
Pennsylvania Ave LP	\$665,450		
Excelsior	\$657,049		
Knox Phase II - E State St	\$650,000		
Parkedge- corrosion	\$636,000		
Emsworth MP Expansion Ph 1	\$610,460		
Woods Dr Replacement	\$591,348		
W Elm and Jefferson Street	\$569,895		
Brown Street	\$566,518		
Vineyard	\$552,321		
Canterbury Ln	\$539,921		
Fidelity Valve	\$501,717		
Point Marion Lp to MP	\$500,000		
Point Marion Lp to MP	\$500,000		
Summit	\$500,000		
Oak Ave Final Phase	\$500,000		
Bridge St	\$500,000		
Stonewood Dr	\$499,562		
37th st ext	\$490,000		
Rosemont Dr Replacment	\$489,010		
B Aly	\$487,165		
Mt. Assissi LP Replacement	\$480,778		
Thorne St - Freedom - DPI	\$458,075		
West Monterey Phase I	\$458,036		
Wanley	\$453,586		
D-7059 Cross Country Replacement	\$450,000		
Bockstoce	\$450,000		
Fisk Avenue Replacement	\$445,000		
Morado Dwellings	\$443,000		
Second St	\$430,000		
3 Orchard St Replacement	\$414,811		
Carlisle Rd - Fairmount	\$398,960		
Liverpool TP RR	\$385,411		
Lucina	\$370,000		
Sutersville Road	\$365,000		
Kilbuck St AC	\$350,000		
N Susquahana Trail	\$350,000		
Berryman Av	\$350,000		
D-4002 at Degolia Corner	\$338,687		
D-4005	\$330,000		
Moul Ave	\$320,000		
Chamber Plaza	\$315,000		
Georgetown MP	\$299,126		
Lindsay Rd	\$296,652		
Kennedy Road	\$294,570		
Salem Rd POD	\$290,000		
Jayson Av	\$285,429		
EMER - Wooley Ave	\$280,000		
W Monroe	\$279,564		
Craig Ct	\$266,902		
6th & 6th	\$264,621		
McKee Road HP Install	\$259,199		
Jodon Street	\$253,964		
Mexico	\$250,000		
Roosevelt Rd Ph 2	\$250,000		
Bensonia	\$247,452		
Clyde St	\$188,714		
6th between 33rd and 32nd	\$186,225		
Dunlevy	\$185,284		
Total	\$210,258,670		

Columbia Gas of Pennsylvania, Inc
5 Year Projected Construction Program
\$000

	2025	2026	2027	2028	2029
Plant Account					
Distribution	\$ 384,237	\$ 422,287	\$ 448,089	\$ 456,581	\$ 485,180
Storage	-	-	-	-	-
Production & Gas Supply	-	-	-	-	-
General	6,603	13,200	3,688	6,085	4,873
Total Gross Construction	\$ 390,840	\$ 435,486	\$ 451,776	\$ 462,666	\$ 490,053
Less: AFUDC	5,800	7,059	7,189	6,158	6,158
Total Net Construction	\$ 385,040	\$ 428,427	\$ 444,587	\$ 456,508	\$ 483,896

COLUMBIA GAS OF PENNSYLVANIA, INC

PROJECTED 2026 INCOME STATEMENT
(\$000)

	<u>2026</u>
Operating Revenue	\$ 640,374
Operating Expenses	
Oper. & Maint.	189,193
Depreciation	139,868
Taxes Other Than Income Taxes	4,497
Loss(Gain) on Sale or Impairment of Assets	-
Total Operating Expenses	<u>333,558</u>
Other Income & Deductions Net	<u>1,607</u>
Income Before Income Taxes & Interest	308,423
Income Taxes	
Federal	45,780
State	7,604
Total Income Taxes	<u>53,384</u>
Income Before Interest Expense	255,039
Interest Expense	
Long-Term	76,221
Short-Term	3,814
Other	(4,692)
Total Interest Expense	<u>75,342</u>
Net Income From Subsidiaries	<u>-</u>
NET INCOME	<u><u>\$ 179,697</u></u>

COLUMBIA GAS OF PENNSYLVANIA, INC
PROJECTED 2027 INCOME STATEMENTS
(\$000)

	<u>2027</u>
Operating Revenue	\$ 644,978
Operating Expenses	
Oper. & Maint.	191,059
Depreciation	149,407
Taxes Other Than Income Taxes	4,613
Loss(Gain) on Sale or Impairment of Assets	-
Total Operating Expenses	<u>345,079</u>
Other Income & Deductions Net	<u>2,014</u>
Income Before Income Taxes & Interest	301,913
Income Taxes	
Federal	42,547
State	6,004
Total Income Taxes	<u>48,551</u>
Income Before Interest Expense	253,363
Interest Expense	
Long-Term	87,524
Short-Term	3,020
Other	(4,813)
Total Interest Expense	<u>85,732</u>
Net Income From Subsidiaries	<u>-</u>
NET INCOME	<u><u>\$ 167,631</u></u>