

NATIONAL FUEL EXHIBIT A
FPFTY

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission

Fully Projected Future Test Period - 12 Months Ended October 31, 2027
(\$ in Thousands)
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Summary of Rate Base and Revenue Increase

Line #	Description	[1] Function	[2] Reference Section	[3] Pro Forma Test Year Ended October 31, 2027 At Present Rates	[4] Increase	[5] Proposed Rates
<u>RATE BASE</u>						
1	Utility Plant		C-2	\$ 957,237		\$ 957,237
2	Accumulated Depreciation		C-3	(320,571)		(320,571)
3	Net Plant in service	L 1 + L 2		636,667	-	636,667
4	Working Capital		C-4	6,755		6,755
5	Gas Inventory		C-5	5,664		5,664
6	Accumulated Deferred Income Taxes		C-6	(73,925)		(73,925)
7	Customer Deposits		C-7	(5,166)		(5,166)
8	Materials & Supplies		C-8	1,587		1,587
9	TOTAL RATE BASE	Sum L 3 to L 8		<u>\$ 571,582</u>	<u>\$ -</u>	<u>\$ 571,582</u>
<u>OPERATING REVENUES AND EXPENSES</u>						
<u>Operating Revenues</u>						
10	Base Customer Charges		D-1 & D-5	\$ 139,680	\$ 19,680	\$ 159,360
11	Gas Cost Revenue		D-5	124,571		124,571
12	Other Operating Revenues		D-5	1,273		1,273
13	Total Revenues	Sum L 10 to L 12		<u>265,524</u>	<u>19,680</u>	<u>285,204</u>
14	Operating Expenses		D-1	<u>(231,839)</u>	<u>(305)</u>	<u>(232,144)</u>
15	OIBIT	L 13 + L 14		33,685	19,375	53,060
16	Pro Forma Income Tax at Present Rates		D-11	2,340		
17	Pro Forma Income Tax on Revenue Increase		D-11		<u>(5,215)</u>	<u>(2,875)</u>
18	NET OPERATING INCOME	Sum L 15 to L 17		<u>\$ 36,025</u>	<u>\$ 14,160</u>	<u>\$ 50,185</u>
19	RATE OF RETURN	L 18 / L 9		<u>6.30%</u>		<u>8.78%</u>
20	RETURN ON EQUITY		B-7	<u>6.87%</u>		<u>11.25%</u>
<u>REVENUE INCREASE REQUIRED</u>						
21	Rate of Return at Present Rates	L 19, Col 3		6.30%		
22	Rate of Return Required		B-7	<u>8.78%</u>		
23	Change in ROR	L 21 - L 20		<u>2.48%</u>		
24	Change in Operating Income	L 22 * L 9		\$ 14,160		
25	Gross Revenue Conversion Factor		D-13	<u>1.3899</u>		
26	Change in Revenues	L 23 * L 24		<u>\$ 19,680</u>		
27	Percent Increase -- Delivery Revenues	L 25 / L 10, C 3			<u>14.09%</u>	
28	Percent Increase -- Total Revenues	L 25 / L 13, C 3			<u>7.41%</u>	

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SCHEDULE NOT USED

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
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Statement of Net Utility Operating Income

Line No	Description	[1] FPFTY 10/31/2027	[2] Reference
Total Operating Revenues			
1	Total Sales Revenues	\$ 264,250	B-3
2	Other Operating Revenues	1,273	B-3
3	Total Revenues	<u>265,524</u>	
Total Operating Expenses			
4	Operation & Maintenance Expenses	79,464	B-4 & D-2
5	Purchased Gas Costs	124,571	D-5
6	Depreciation & Amortization Expense	25,302	D-2
7	Taxes Other Than Income Taxes	2,489	B-5
8	Total Operating Expenses	<u>231,826</u>	
9	Operating Income Before Income Taxes (OIBIT)	33,698	
Income Taxes:			
10	State	(330)	B-5
11	Federal	(2,010)	B-5
12	Total Income Taxes	<u>(2,340)</u>	
13	Net Utility Operating Income	<u>\$ 36,038</u>	

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
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Statement of Operating Revenues

[1]

Line No	Description	FPFTY 10/31/2027
Gas Operating Revenues		
1	Residential (480)	\$ 189,133
2	Commercial/Public Authority (481)	30,271
3	Industrial (481)	1,983
4	Transportation (489)	42,862
5	Sub-Total Gas Operating Revenues	264,250
Other Operating Revenues		
6	Forfeited Discounts (487)	1,125
7	Miscellaneous Service Revenues (488)	-
8	Rent from Gas Properties (493)	100
9	Other Revenues (495)	48
10	Sub-Total Other Operating Revenues	1,273
11	Total Operating Revenues	\$ 265,524

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Operation and Maintenance Expenses

Line No	Description	Account No	[1] FPFTY 10/31/2027
Gas Raw Materials			
1	Liquefied Petroleum Gas Expenses	717	\$ -
2	Miscellaneous Production Expenses	735	-
3	Total Gas Raw Materials Expenses		<u>-</u>
Production and Gathering - Operations			
4	Operating Supervision and Engineering	750	0
5	Production Maps and Records	751	-
6	Gas Wells Expenses	752	-
7	Field Lines Expenses	753	20
8	Gas Well Royalties	758	-
9	Other Expenses	759	(0)
10	Total Production & Gathering Operation Expenses		<u>20</u>
Production and Gathering - Maintenance			
11	Maintenance of Producing Gas Wells	763	-
12	Maintenance of Field Lines	764	0
13	Maintenance of Field Measuring and Reg. Station Equip.	766	-
14	Gas Supply Operation Expenses		<u>0</u>
Other Gas Supply Expense - Operations			
15	Other Gas Purchases	805.0	-
16	Purchases Gas Cost Adjustments	805.1	-
17	Gas Withdrawn from Storage-Debit	808.1	-
18	Purchased Gas Expenses	807.0	189
19	Gas Used for Other Utility Operations-Credit	812.0	(39)
20	Gas Delivered to Storage-Credit	808.2	-
21	Other Gas Supply Expenses	813.0	-
22	Gas Supply Operation Expenses		<u>150</u>
Underground Storage Expense - Operation			
23	Operation Supervision and Engineering	814	-
24	Maps and Records	815	-
25	Wells Expenses	816	-
26	Lines Expenses	817	-
27	Measuring and Regulating Station Expenses	820	-
28	Purification Expenses	821	-
29	Gas Losses	823	-
30	Other Expenses	824	-
31	Total Underground Storage Expenses		<u>-</u>
Underground Storage Expense - Maintenance			
32	Maintenance Supervision and Engineering	830	-
33	Maintenance of Structures and Improvements	831	-
34	Maintenance of Reservoirs and Wells	832	-
35	Maintenance of Lines	833	-
36	Maintenance of Measuring & Regulating Station Equip.	835	-
37	Total Underground Maintenance Expenses		<u>-</u>

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Operation and Maintenance Expenses

Line No	Description	Account No	[1] FPFTY 10/31/2027
Transmission Expense - Operations			
38	Operating Supervision and Engineering	850	2
39	System Control and Load Dispatching	851	33
40	Communication System Expenses	852	-
41	Mains Expenses	856	662
42	Measuring and Regulating Station Expenses	857	70
43	Other Expenses	859	46
44	Total Transmission Operation Expenses		<u>813</u>
Transmission Expense - Maintenance			
45	Maintenance Supervision and Engineering	861	0
46	Maintenance of Structures and Improvements	862	15
47	Maintenance of Mains	863	120
48	Maintenance of Measuring and Regulating Station Equip.	865	34
49	Maintenance of Communication Equipment	866	-
50	Maintenance of Other Equipment	867	27
51	Total Transmission Maintenance Expenses		<u>195</u>
Distribution Expense - Operations			
52	Operation Supervision and Engineering	870	6,426
53	Distribution Load Dispatching	871	873
54	Compressor Station Labor and Expenses	872	32
55	Compressor Station Fuel and Power (Major Only)	873	-
56	Mains and Services Expenses	874	4,421
57	Measuring and Regulating Station Expenses-General	875	367
58	Measuring and Regulating Station Expenses-Industrial	876	118
59	Measuring and Regulating Station Expenses-City Gate	877	9
60	Meter and House Regulator Expenses	878	1,007
61	Customer Installations Expenses	879	1,132
62	Other Expenses	880	5,408
63	Rents	881	122
64	Total Distribution Operation Expenses		<u>19,916</u>
Distribution Expense - Maintenance			
65	Maintenance Supervision and Engineering	885	837
66	Maintenance of Structures and Improvements	886	931
67	Maintenance of Mains	887	1,266
68	Maintenance of Compressor Station Equipment	888	0
69	Maintenance of Measuring & Reg. Station Equip.-Genl.	889	168
70	Maintenance of Measuring & Reg. Station Equip.-Indtrl.	890	109
71	Maintenance of Measuring & Reg. Station Equip.-City G	891	-
72	Maintenance of Services	892	308
73	Maintenance of Meters & House Regulators	893	484
74	Maintenance of Other Equipment	894	88
75	Construction & Maintenance	895	-
76	Total Distribution Maintenance Expenses		<u>4,191</u>
Customer Accounts Expense - Operations			
77	Supervision	901	1,530
78	Meter Reading Expenses	902	1,708
79	Customer Records & Collection Expenses	903	8,813
80	Uncollectable Accounts	904	3,121
81	Miscellaneous Customer Accounts Expenses	905	808
82	Total Administrative & General		<u>15,979</u>

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Operation and Maintenance Expenses

Line No	Description	Account No	[1] FPFTY 10/31/2027
Customer Service & Information Expense			
83	Supervision	907	130
84	Customer Assistance Expenses	908	2,945
85	Informational & Instructional Advertising Expenses	909	777
86	Miscellaneous Customer Service & Informational Exp.	910	740
87	Total Cust. Service & Inform. Operations Exp		<u>4,593</u>
88	Description		
Sales Expense			
89	Supervision	911	-
90	Demonstrating and Selling Expenses	912	-
91	Advertising Expenses	913	4
92	Miscellaneous Sales Expenses	916	-
93	Total Operation Sales Expenses		<u>4</u>
Administrative & General - Operations			
94	Administrative and General Salaries	920.0	14,923
95	Office Supplies and Expenses	921.0	3,720
96	Administrative Expenses Transferred-Credit	922.0	(1,597)
96	Outside Service Employed	923.0	757
97	Property Insurance	924.0	113
98	Injuries and Damages	925.0	2,019
99	Employee Pensions and Benefits	926.0	9,248
100	Regulatory Commission Expenses	928.0	2,104
101	General Advertising Expenses	930.1	-
102	Miscellaneous General Expenses	930.2	491
103	Rents	931.0	1,338
104	Total A & G Operation Expenses		<u>33,115</u>
Administrative & General - Maintenance			
105	A&G Maintenance of General Plant	932	372
106	A&G Maintenance of General Plant	935	-
107	Total A & G Maintenance Expenses		<u>372</u>
108	TOTAL OPERATION & MAINTENANCE EXPENSE		<u>\$ 79,348</u>
109	Total Gas Operation Expenses		74,590
110	Total Gas Maintenance Expense		4,758
111	TOTAL OPERATION & MAINTENANCE EXPENSE		<u>\$ 79,348</u>

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
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Detail of Taxes

[1]

Line No	Description	Reference	FPFTY 10/31/2027
Taxes Other Than Income Taxes			
Non-revenue related:			
1	Pennsylvania - PURTA	D-9	\$ 113
2	Capital Stock	D-9	-
3	PA and Local Use taxes	D-9	(23)
4	Subtotal		<u>90</u>
Payroll Taxes			
5	FICA	D-9	1,953
6	SUTA	D-9	99
7	FUTA	D-9	11
8	Other		-
9	Subtotal		<u>2,062</u>
10	Total Taxes Other Than Income Taxes		<u><u>\$ 2,151</u></u>
Income Taxes			
11	State		\$ (330)
12	Federal		(2,010)
13	Total Income Taxes		<u><u>\$ (2,340)</u></u>

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
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Composite Cost of Debt

Line No	Description	[1] Amount Outstanding	[2] Effective Cost Rate	[3] Annualized Cost [1] * [2]	[4] Average Weighted Cost Rate [3] / [1]
<u>Medium Term Notes</u>					
1	4.75% Due 2028	\$ 125,000	4.97%	\$ 6,213	
2	2.95% Due 2031	50,000	3.06%	1,530	
3	5.949% Due 2033	175,000	6.12%	10,710	
4	5.50% Due 2036	125,000	5.63%	7,038	
5	5.50% Due 2037	<u>275,000</u>	5.63%	<u>15,483</u>	
6	Total Medium-Term Notes	\$ 750,000		\$ 40,973	<u>5.46%</u>
	Committed Line of Credit			<u>880</u>	
7	Total Long-Term Debt	<u>\$ 750,000</u>		<u>\$ 41,852</u>	
8	Weighted Cost of Debt				<u>5.58%</u>

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
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Rate of Return

		[1]	[2]	[3]	[4]
Line No	Description	Capitalization Ratio	Embedded Cost	Statement Reference	Return-%
1	Long-Term Debt	43.60%	5.58%	B-6	2.4300%
2	Short-Term Debt	0.00%	0.00%	B-6	0.00%
3	Common Equity	<u>56.40%</u>	11.25%		<u>6.35%</u>
4	Total	<u><u>100.00%</u></u>			<u><u>8.78%</u></u>

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		Rate Base				
		[1]	[2]	[3]	[4]	[5]
Line #	Description	Reference Schedule	# of Pages	Test Year Ended October 31, 2027 At		
				Present Rates	Adjustments	Proposed Rates
Rate Base						
1	Utility Plant	C-2	3	\$ 957,237		\$ 957,237
2	Accumulated Depreciation	C-3	6	(320,571)		(320,571)
3	Net Plant in service			636,667	-	636,667
4	Working Capital	C-4	5	6,755		6,755
5	Gas Inventory	C-5	1	5,664		5,664
6	Accumulated Deferred Income Taxes	C-6	1	(73,925)		(73,925)
7	Customer Deposits	C-7	1	(5,166)		(5,166)
8	Materials & Supplies	C-8	1	1,587		1,587
9	Total Rate Base			<u>\$ 571,582</u>	<u>\$ -</u>	<u>\$ 571,582</u>

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
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Gas Plant in Service Summary

Line #	Description	[1] Reference	[2] FPFTY Additions	[3] FPFTY Retirements	[4] Net Change FPFTY 10/31/27 [2] + [3]
1	Intangible Plant	Sch C-2, Pg 2	\$ -	\$ -	\$ -
2	Production Plant	Sch C-2, Pg 2	458	(81)	377
3	Transmission Plant	Sch C-2, Page 3	17,757	(749)	17,008
4	Distribution Plant	Sch C-2, Page 3	51,247	(3,654)	47,593
5	General Plant	Sch C-2, Page 3	9,986	(2,426)	7,560
6	Non-Depreciable Plant	Sch C-2, Page 3	87	(10)	78
7	Total Utility Plant		<u>\$ 79,534</u>	<u>\$ (6,919)</u>	<u>\$ 72,616</u>

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
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Year End Plant Balances

Line #	Description	[1] Account Number	[2] Balance September 30, 2026	[3] FPFTY Additions	[4] FPFTY Retirements	[5] Pro Forma October 31, 2027
<u>INTANGIBLE PLANT</u>						
1	Miscellaneous Intangible Plant	303	24,488	-	-	24,488
2	TOTAL INTANGIBLE		24,488	-	-	24,488
<u>PRODUCTION PLANT</u>						
3	Rights of Way	325.4	55	6	(1)	60
4	Field Measuring & Regulating Station Structures	328	11	1	(0)	12
5	Other Structures	329	3	0	(0)	3
6	Field Lines	332	488	54	(10)	533
7	Field Measuring & Reg. Station Equipment	334	3,589	395	(70)	3,914
8	TOTAL PRODUCTION & GATHERING		4,146	458	(81)	4,522

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Year End Plant Balances

Line #	Description	[1] Account Number	[2] Balance September 30, 2026	[3] FPFTY Additions	[4] FPFTY Retirements	[5] Pro Forma October 31, 2027
TRANSMISSION PLANT						
9	Rights of Way	365.2	2,842	543	(23)	3,363
10	Structures & Improvements	366	256	52	(2)	306
11	Mains	367	77,381	15,438	(651)	92,168
12	Measuring & Regulating Station Equipment	369	8,763	1,725	(73)	10,415
13	TOTAL TRANSMISSION		89,243	17,757	(749)	106,251
DISTRIBUTION PLANT						
14	Land & Land Rights	374	16,023	1,150	(82)	17,091
15	Structures & Improvements	375	13,035	944	(67)	13,912
16	Mains	376	402,850	28,872	(2,059)	429,663
17	Measuring & Regulating Station Equipment	378	11,068	801	(57)	11,812
18	Services	380	230,084	16,725	(1,192)	245,617
19	Meters	381	17,737	1,114	(79)	18,771
20	Meter Installations	382	3,531	257	(18)	3,769
21	House Regulatory Installations	384	1,229	87	(6)	1,311
22	Industrial Measuring & Reg. Station Equipment	385	18,802	1,298	(93)	20,008
23	TOTAL DISTRIBUTION		714,361	51,247	(3,654)	761,953.472
GENERAL PLANT						
24	Structures & Improvements	390	1,428	25	(9)	1,444
25	Office Furniture & Equipment	391	8,314	1,675	-	9,989
26	Transportation Equipment	392	15,360	3,081	(1,170)	17,271
27	Tools & Garage Equipment	394	10,297	1,937	(66)	12,168
28	Power Operated Equipment	396	11,426	2,291	(871)	12,847
29	Communication Equipment	397	4,335	977	(309)	5,002
30	TOTAL GENERAL		51,161	9,986	(2,426)	58,721
NONDEPRECIABLE PLANT						
31	Intangible Plant		124	-	-	124
32	Production Plant		3	-	-	3
33	Transmission Plant		20	4	(0)	24
34	Distribution Plant		1,017	72	(5)	1,083
35	General Plant		60	12	(5)	67
36	TOTAL NONDEPRECIABLE PLANT		1,223	87	(10)	\$ 1,301
37	Total Plant		\$ 884,622	\$ 79,534	\$ (6,919)	\$ 957,237

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
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(\$ in Thousands)

TABLE 1. SUMMARY OF ESTIMATED SURVIVOR CURVE, ORIGINAL COST, BOOK DEPRECIATION RESERVE AND CALCULATED ANNUAL DEPRECIATION ACCRUALS RELATED TO GAS PLANT AS OF OCTOBER 31, 2027

DEPRECIABLE GROUP		ORIGINAL COST AS OF OCTOBER 31, 2027	BOOK DEPRECIATION RESERVE
DEPRECIABLE PLANT			
303	MISCELLANEOUS INTANGIBLE PLANT	24,487,946.38	22,980,541
PRODUCTION PLANT			
325.4	RIGHTS OF WAY	60,320.48	35,207
328	MEASURING AND REGULATING STATION STRUCTURES	12,094.97	9,624
329	OTHER STRUCTURES	3,168.30	1,425
332	FIELD LINES	532,547.44	174,997
334	MEASURING AND REGULATING STATION EQUIPMENT	3,914,290.66	1,776,611
TOTAL PRODUCTION PLANT		4,522,421.85	1,997,864.00
TRANSMISSION PLANT			
365.2	RIGHTS OF WAY	3,362,805.19	698,575
366.2	MEASURING AND REGULATING STATION STRUCTURES	298,917.97	121,248
366.3	OTHER STRUCTURES	6,782.92	3,565
367.1	MAINS - EXCLUDING CATHODIC PROTECTION	85,799,712.21	20,884,359
367.2	MAINS - CATHODIC PROTECTION	6,367,938.03	2,404,973
369	MEASURING AND REGULATING STATION EQUIPMENT		
	1980 AND PRIOR	215,720.24	215,720
	1981 AND SUBSEQUENT	10,199,251.32	4,226,097
	TOTAL ACCOUNT 369	10,414,971.56	4,441,817.00
TOTAL TRANSMISSION PLANT		106,251,128	28,554,537
DISTRIBUTION PLANT			
374.2	RIGHTS OF WAY	17,090,714.08	3,404,730
375.3	STRUCTURES AND IMPROVEMENTS - LARGE	11,458,349.86	6,599,826
375.4	STRUCTURES AND IMPROVEMENTS - SMALL	2,453,680.05	313,880
376.1	MAINS - EXCLUDING CATHODIC PROTECTION	426,654,001.60	119,581,152
376.2	MAINS - CATHODIC PROTECTION	3,009,235.48	1,786,229
378	MEASURING AND REGULATING STATION EQUIPMENT	11,811,798.18	4,610,360
380	SERVICES	245,616,638.42	91,471,655
381	METERS	18,771,077.33	7,079,694
382	METER INSTALLATIONS	3,769,202.49	1,965,147
384	HOUSE REGULATOR INSTALLATIONS	1,310,503.47	620,091
385	INDUSTRIAL MEASURING AND REGULATING STATION EQUIPMENT	20,008,270.22	7,654,318
TOTAL DISTRIBUTION PLANT		761,953,471.18	245,087,082.00
GENERAL PLANT			
390.11	OTHER SMALL STRUCTURES	1,443,596.77	156,669
391.1	OFFICE FURNITURE AND EQUIPMENT - FURNITURE	389,725.94	150,489
391.2	OFFICE FURNITURE AND EQUIPMENT - EQUIPMENT	294,962.33	212,829
391.3	OFFICE FURNITURE AND EQUIPMENT - COMPUTERS	9,304,387.88	5,059,293
392	TRANSPORTATION EQUIPMENT	17,271,022.03	8,517,958
394	TOOLS, SHOP AND GARAGE EQUIPMENT	12,168,098.41	2,723,391
396	POWER OPERATED EQUIPMENT AND TOOLS	12,847,131.23	3,400,852
397	COMMUNICATION EQUIPMENT	5,002,361.40	1,750,649
TOTAL GENERAL PLANT		58,721,285.99	21,972,130.00
TOTAL DEPRECIABLE GAS PLANT		955,936,253.28	320,592,154.00
NONDEPRECIABLE PLANT			
INTANGIBLE PLANT		123,845.54	
PRODUCTION PLANT		2,840.80	
TRANSMISSION PLANT		23,594.83	-256
DISTRIBUTION PLANT		1,083,410.41	4,041
GENERAL PLANT		67,330.91	-25,212
TOTAL NONDEPRECIABLE PLANT		1,301,022.49	-21,427.00
TOTAL GAS PLANT		957,237,275.77	320,570,727.00

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
 Before the Pennsylvania Public Utility Commission
 Fully Projected Future Test Period - 12 Months Ended October 31, 2027

Amortization of Experienced and Estimated Net Salvage

ACCOUNT (1)	2023		2024		2025		2026		2027		NET SALVAGE (12)*	SALVAGE ACCRUAL (13)=(12)/5
	GROSS SALVAGE (2)	COST OF REMOVAL (3)	GROSS SALVAGE (4)	COST OF REMOVAL (5)	GROSS SALVAGE (6)	COST OF REMOVAL (7)	GROSS SALVAGE (8)	COST OF REMOVAL (9)	GROSS SALVAGE (10)	COST OF REMOVAL (11)		
334		1,448.50		5,217.60		8,332.68		10,576.24		11,469.09	(37,044.11)	(7,409)
366				1,202.58				444.53		629.33	(2,276.44)	(455)
367.1		5,665.57		57,623.78		121,648.30		175,612.42		248,618.00	(609,168.07)	(121,834)
367.2		979.24		219.03		454.86		1,509.70		2,137.31	(5,300.13)	(1,060)
369.0		8,681.35		6,731.04		10,376.84		40,962.40		57,991.28	(124,742.91)	(24,949)
374	11,154.00	6,697.10	(10,168.60)	12,578.00		2,973.56	546.08	8,600.68	650.50	10,245.35	(38,912.71)	(7,783)
374.2		456.66				1,596.99		66,948.27		79,750.44	(148,752.36)	(29,750)
375.0	50.00	154,258.11		34,621.65		45,560.60	5.50	41,039.56	6.55	48,887.34	(324,305.21)	(64,861)
376	4,016.83	859,668.17	16,961.74	1,694,252.35		1,165,856.83	10,256.46	1,158,075.86	12,217.75	1,379,528.65	(6,213,929.08)	(1,242,786)
376.2		2,271.96		45.12				1,356.42		1,615.80	(5,289.29)	(1,058)
378.0		38,865.63		36,321.76		99,188.50		13,133.20		15,644.59	(203,153.68)	(40,631)
380		274,336.97		359,987.72		523,728.59		189,046.12		225,196.43	(1,572,295.83)	(314,459)
385		10,669.49	0.96	49,516.78		26,736.86	1.35	48,493.97	1.61	57,767.22	(193,180.41)	(38,636)
390		852.37									(852.37)	(170)
TOTAL	15,220.83	1,364,851.12	6,794.10	2,258,317.41	0.00	2,006,454.61	10,809.38	1,755,799.36	12,876.41	2,139,480.81	(9,479,202.60)	(1,895,841)

Current Amortization of Net Salvage Amount included in Depreciation Expense

-1,656,670

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission
Fully Projected Future Test Period - 12 Months Ended October 31, 2027
(\$ in Thousands)

Working Capital

Line No	Description	[1]	[2]
		Fully Projected Future Test Year October 31, 2027	Reference
1	Working Capital for O&M Expenses	\$ 7,195	C-4, Page 2
2	Interest Payments	(1,679)	C-4, Page 3
3	Tax Payment Lag Calculations	158	C-4, Page 4
4	Prepaid Expenses	1,080	C-4, Page 5
5	Total Working Capital Requirements	<u>\$ 6,755</u>	

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
 Before the Pennsylvania Public Utility Commission
 Fully Projected Future Test Period - 12 Months Ended October 31, 2027
 (\$ in Thousands)

Summary of Working Capital

Line #	Description	[1] Reference	[2] Test Year Expenses	[3] Lead/Lag Days	[4] Weighted Average [2] * [3]	[5] Totals
<u>WORKING CAPITAL REQUIREMENT</u>						
1	REVENUE LAG DAYS	C-4, Page 3-5, HTY				47.16
2	EXPENSE LAG DAYS					
3	Purchased Gas Costs	Schedule A-1 Exhibit No. ATF-1	\$ 124,571	39.83	\$ 4,961,646	
4	Other Expenses (less Uncollectibles)	Schedule 1 Exhibit No. ATF-1	35,748	41.01	1,466,034	
5	Payroll (Net Labor)	Schedule 1	40,592	10.32	418,910	
6	Total	Sum (L 3 to L 5)	<u>\$ 200,911</u>		<u>\$ 6,846,591</u>	
7	O & M Expense Lag Days	L6, Col. 4 / Col. 2				34.08
8	Net (Lead) Lag Days	Line 1 - Line 7				13.08
9	Operating Expenses Per Day	Line 6, Col. 2 / 365				\$ 550
10	Working Capital for O & M Expense	Line 8 * Line 9				\$ 7,195
11	Interest Payments	Page 3				(1,679)
12	Tax Payment Lag Calculations	Page 4				158
13	Prepaid Expenses	Page 5				1,080
14	Total Working Capital Requirement	Sum (Line 10 to Line 13)				<u>\$ 6,755</u>

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
 Before the Pennsylvania Public Utility Commission
 Fully Projected Future Test Period - 12 Months Ended October 31, 2027
 (\$ in Thousands)

Interest Payments

Line No.	Description	[1] Reference Or Factor	[2] # of Days	[3] # of Days	[4] Total
1	Rate Base of October 31, 2027	Sch C-1			\$ 571,582
2	Long-term Debt Ratio	Sch B-7			43.60%
3	Embedded Cost of Long-term Debt	Sch B-7			5.58%
4	Pro forma Interest Expense	L 1 * L 2 * L 3			<u>\$ 13,906</u>
5	Daily Amount	L 4 / L 5 [Col 2]	365		\$ 38
6	Days to mid-point of interest payments			91.25	
7	Less: Revenue Lag Days	Page 2		47.16	
8	Interest Payment lag days	L 7 - L 6			(44.1)
9	Total Interest for Working Capital	L 5 * L 8			<u>\$ (1,680)</u>

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission
Fully Projected Future Test Period - 12 Months Ended October 31, 2027

Prepaid Expenses

Line #	Description	[1]	[2]	[3]	[4]	[5]	[6]
			TOTAL	Insurance WP-09	PUC Assessment WP-09	AGA Dues WP-09	IT Services WP-09
1	September 2026		1,597	680	834	(0)	84
2	October		1,479	572	812	23	73
3	November		1,264	476	714	12	62
4	December		1,048	378	618	(0)	52
5	January 2027		834	285	520	(13)	41
6	February		653	185	423	13	32
7	March		428	81	325	(0)	21
8	April		264	-	228	25	11
9	May		1,316	1,173	130	13	-
10	June		1,236	1,087	33	(0)	115
11	July		1,018	982	(65)	(13)	113
12	August		777	862	(162)	(25)	103
13	September		1,731	750	891	(0)	91
14	October 2027		1,479	572	812	23	73
15	TOTAL		<u>\$ 15,124</u>	<u>\$ 8,082</u>	<u>\$ 6,114</u>	<u>\$ 57</u>	<u>\$ 871</u>
16	Percent to Gas			100.00%	100.00%	100.00%	100.00%
17	Amount to Gas			<u>\$ 8,082</u>	<u>\$ 6,114</u>	<u>\$ 57</u>	<u>\$ 871</u>
18	Monthly Average	14		<u>\$ 577</u>	<u>\$ 437</u>	<u>\$ 4</u>	<u>\$ 62</u>
19	Rate Case Amount		\$ 1,080				

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission
Fully Projected Future Test Period - 12 Months Ended October 31, 2027
(\$ in Thousands)

Gas Inventory

[1]

<u>Line No.</u>	<u>Description</u>	<u>Stored Underground</u>
1	October, 2026	\$ 15,744
2	November	9,900
3	December	5,626
4	January, 2027	3,663
5	February	2,496
6	March	1,873
7	April	2,155
8	May	2,940
9	June	3,824
10	July	4,591
11	August	5,343
12	September	9,814
13	October, 2027	15,744
14		
15	Total	<u>\$ 83,714</u>
16	12 month Modified Average Balance	<u>\$ 5,664</u>

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission
Fully Projected Future Test Period - 12 Months Ended October 31, 2027
(\$ in Thousands)

Customer Deposits

[1]

Line #	Description	Balance At End Of Month
1	September, 2026	\$ 5,144
2	October	\$ 5,178
3	November	\$ 5,321
4	December	\$ 5,194
5	January, 2027	\$ 5,170
6	February	\$ 5,135
7	March	\$ 5,114
8	April	\$ 5,135
9	May	\$ 5,166
10	June	\$ 5,156
11	July	\$ 5,133
12	August	\$ 5,137
13	September	\$ 5,144
14	October, 2027	\$ 5,178
15	Total	<u>\$ 67,163</u>
16	Number of Months	<u>13</u>
17	Average Monthly Balance	<u>\$ 5,166</u>

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission
Fully Projected Future Test Period - 12 Months Ended October 31, 2027
(\$ in Thousands)

Materials & Supplies

Line #	Month	[1] Balance At End Of Month
1	September, 2026	\$ 1,668
2	October	1,608
3	November	1,697
4	December	1,509
5	January, 2027	1,523
6	February	1,410
7	March	1,491
8	April	1,506
9	May	1,586
10	June	1,639
11	July	1,705
12	August	1,677
13	September	1,668
14	October, 2027	1,608
15	Total	<u><u>\$ 20,625</u></u>
16	Number of Months	<u><u>13</u></u>
17	Average Monthly Balance	<u><u>\$ 1,587</u></u>

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission
Fully Projected Future Test Period - 12 Months Ended October 31, 2027
(\$ in Thousands)

Summary of Revenue and Expenses
Pro Forma with Proposed Revenue Increase

Line #	Description	Factor Or Reference	[1]	[2]	[3]
			At Present Rates	Pro Forma Test Year Rate Increase	At Proposed Rates
OPERATING REVENUES					
1	Customer & Distribution Revenue		\$ 139,680	\$ -	\$ 139,680
2	Gas Supply & Cost Adjustment Revenue		124,571	-	124,571
3	Other Revenues		1,273	-	1,273
4	Revenue Increase			19,680	19,680
5	Total Operating Revenues		<u>265,524</u>	<u>19,680</u>	<u>285,204</u>
OPERATING EXPENSES					
6	Manufactured Gas		29	-	29
7	Gas Supply Production		67,501	-	67,501
8	Transmission		58,233	-	58,233
9	Distribution		24,107	-	24,107
10	Customer Accounts		12,859	-	12,859
11	Uncollectible Expense	1.55%	3,121	305	3,426
12	Customer Information & Services		4,593	-	4,593
13	Sales		4	-	4
14	Administrative & General		33,603	-	33,603
15	Depreciation & Amortization		25,302	-	25,302
16	Taxes other than income taxes		2,489	-	2,489
17	Total Operating Expenses		<u>231,839</u>	<u>305</u>	<u>232,144</u>
18	Net operating income Before Income Tax		33,684	19,375	53,059
Income Taxes					
19	Pro Forma Income Tax At Present Rates		(2,340)		(2,340)
20	Pro Forma Income Tax on Revenue Increase			5,215	5,215
21	Net Income (loss)		<u>\$ 36,025</u>	<u>\$ 14,160</u>	<u>\$ 50,184</u>

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission
Fully Projected Future Test Period - 12 Months Ended October 31, 2027
(\$ in Thousands)

Summary of Pro Forma Revenue and Expense
Adjustments with Proposed Revenue Increase

Line #	Description	[1]	[2]	[3]	[4]	[5]	[6]
		Factor Or Reference	FPFTY 10/31/27	Test Year At Present Rates Adjustments Sch D-3 Increase (Decrease)	Pro Forma Adjusted For Test Year 10/31/27	Proposed Increase	Pro Forma Test Year With Proposed Increase
<u>OPERATING REVENUES</u>					[2] + [3]		[4] + [5]
1	Residential	480	\$ 189,133	\$ -	\$ 189,133		\$ 189,133
2	Comm/PA	481	30,271	-	30,271		30,271
3	Industrial	481	1,983	-	1,983		1,983
4	Transportation	489	42,862	-	42,862		42,862
5	Forfeited Discounts		1,125	-	1,125		1,125
6	Miscellaneous Service Revenues		48	-	48		48
7	Rent from Gas Properties		100	-	100		100
8	Rate Increase			-	-	19,680	19,680
9	Total Operating Revenues		<u>265,524</u>	<u>-</u>	<u>265,524</u>	<u>19,680</u>	<u>285,204</u>
<u>OPERATING EXPENSES</u>							
10	Gas Production		29	-	29		29
11	Gas Supply Production		67,501	-	67,501		67,501
12	Transmission		58,233	-	58,233		58,233
13	Distribution		24,107	-	24,107		24,107
14	Customer Accounts		12,859	-	12,859		12,859
15	Uncollectible Expense	1.55%	3,121	-	3,121	305	3,426
16	Customer Information & Services		4,593	-	4,593		4,593
17	Sales		4	-	4		4
18	Administrative & General		33,487	116	33,603		33,603
19	Depreciation & Amortization		23,406	1,896	25,302		25,302
20	Taxes other than income taxes		2,151	338	2,489		2,489
21	Total Operating Expenses		<u>229,490</u>	<u>2,350</u>	<u>231,839</u>	<u>305</u>	<u>232,144</u>
22	Net Operating Income - BIT		<u>\$ 36,034</u>	<u>\$ (2,350)</u>	<u>\$ 33,684</u>	<u>\$ 19,375</u>	<u>\$ 53,059</u>

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission
Fully Projected Future Test Period - 12 Months Ended October 31, 2027
(\$ in Thousands)

Summary of Pro Forma Adjustments

Line #	Description	[1] As Budgeted And Allocated	[2] [3] [4] [5] [6] [7] [8] Adjustments						Sub-Total Adjustments	Total Pro Forma
			Reserved	Reserved	Reserved	Rate Case D-6	Regulatory Amortizations D-14			
OPERATING REVENUES										
Customer & Distribution Revenue										
1	Residential	480	\$ 89,078						\$ -	\$ 89,078
2	Comm/PA	481	12,261						-	12,261
3	Industrial	481	697						-	697
4	Transportation	489	37,643						-	37,643
Revenue for Cost of Gas										
5	Residential	480	100,055						-	100,055
6	Comm/PA	481	18,011						-	18,011
7	Industrial	489	1,286						-	1,286
8	Transportation	489	5,219						-	5,219
9	Forfeited Discounts		1,125						-	1,125
10	Miscellaneous Service Revenues		48						-	48
10	Rent from Gas Properties		100						-	100
11			-						-	-
12	Total Operating Revenues		<u>265,524</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>265,524</u>
OPERATING EXPENSES										
13	Gas Production		29						-	29
14	Gas Supply Production		67,501						-	67,501
15	Transmission		58,233						-	58,233
16	Distribution		24,107						-	24,107
17	Customer Accounts		12,859						-	12,859
18	Uncollectible Expense		3,121						-	3,121
19	Customer Information & Services		4,593						-	4,593
20	Sales		4						-	4
21	Administrative & General		33,487				344	-228	116	33,603
22	Depreciation & Amortization		23,406						-	23,406
23	Taxes other than income taxes		2,151						-	2,151
24	Total Operating Expenses		<u>\$ 229,490</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 344</u>	<u>\$ (228)</u>	<u>\$ 116</u>	<u>\$ 229,606</u>
25	Net operating income Before Income Tax		\$ 36,034	\$ -	\$ -	\$ -	\$ (344)	\$ 228	\$ (116)	\$ 35,918

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission
Fully Projected Future Test Period - 12 Months Ended October 31, 2027
(\$ in Thousands)

Summary of Pro Forma Adjustments

Line #	Description	[1]	[2]	[3]	[4]	[5]	[6]	[7]
		From Page 1 Sub-total	Reserved	Reserved	Reserved	Depreciation D-8	Taxes Other Than Income D-9	TOTAL Adjusted
	OPERATING REVENUES				Adjustments			
26	Customer & Distribution Revenue							
27	Residential	\$ 89,078						\$ 89,078
28	Comm/PA	12,261						12,261
29	Industrial	697						697
30	Transportation	37,643						37,643
	Revenue for Cost of Gas							
31	Residential	100,055						100,055
32	Comm/PA	18,011						18,011
33	Industrial	1,286						1,286
34	Transportation	5,219						5,219
35	Forfeited Discounts	1,125						1,125
36	Miscellaneous Service Revenues	48						48
37	Rent from Gas Properties	100						100
38		-						-
39	Total Operating Revenues	<u>265,524</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>265,524</u>
	OPERATING EXPENSES							
40	Gas Production	29						29
41	Gas Supply Production	67,501						67,501
42	Transmission	58,233						58,233
43	Distribution	24,107						24,107
44	Customer Accounts	12,859						12,859
45	Uncollectible Expense	3,121						3,121
46	Customer Information & Services	4,593						4,593
47	Sales	4						4
48	Administrative & General	33,603						33,603
49	Depreciation & Amortization	23,406				1,896		25,302
50	Taxes other than income taxes	2,151					338	2,489
51	Total Operating Expenses	<u>\$ 229,606</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,896</u>	<u>\$ 338</u>	<u>\$ 231,839</u>
52	Net operating income Before Income Tax	\$ 35,918	\$ -	\$ -	\$ -	\$ (1,896)	\$ (338)	\$ 33,684

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission
Fully Projected Future Test Period - 12 Months Ended October 31, 2027
(\$ in Thousands)

SCHEDULE NOT USED

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission
Fully Projected Future Test Period - 12 Months Ended October 31, 2027
(\$ in Thousands)

Adjustment - Revenue Summary

Line #	Description	[1] Reference Or Account Number	[2] FPPTY 10/31/27	[4] Other Adjustments	[5] Total Proforma Adjustments	[6] Proforma Adjusted At Present Rates
Customer & Distribution Revenue						
1	Residential	480	89,078		\$ -	\$ 89,078
2	Comm/PA	481	12,261		-	12,261
3	Industrial	481	697		-	697
4	Transportation	489	37,643		-	37,643
5	Cust Chg & Distrib Revenue		<u>139,680</u>	-	-	<u>139,680</u>
Revenue for Cost of Gas						
6	Residential	480	100,055		-	100,055
7	Comm/PA	481	18,011		-	18,011
8	Industrial	481	1,286		-	1,286
9	Transportation	489	5,219		-	5,219
10	Revenue for Cost of Gas		<u>124,571</u>	-	-	<u>124,571</u>
11	Total Customer Revenue		<u>264,250</u>	<u>-</u>	<u>-</u>	<u>264,250</u>
12	Forfeited Discounts	487	1,125			1,125
13	Miscellaneous Service Revenues	488	-			-
14	Rent from Gas Properties	493	100			100
15	Other Revenues	495	<u>48</u>		<u>-</u>	<u>48</u>
16	TOTAL REVENUES		<u>\$ 265,524</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 265,524</u>

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission
Fully Projected Future Test Period - 12 Months Ended October 31, 2027
(\$ in Thousands)

Adjustment - Rate Case Expense

Line #	Description	[1] Reference	[2] Amount	[3] Total
<u>Rate Case Expenditures</u>				
1	External Consultants			382
2	External Legal			480
3	Advertising/Miscellaneous Costs			<u>170</u>
4	Sub-Total	L 1 to L 3		1,032
<u>Total Expenditures for Rate Case Filing</u>				
5	TOTAL COSTS	L 4		<u>\$ 1,032</u>
6	Normalized over 3 year (Line 5 / 6)		<u>3</u>	<u>\$ 344</u>
7	Pro Forma Adjustment	L6, [C3]		<u>\$ 344</u>

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission
Fully Projected Future Test Period - 12 Months Ended October 31, 2027
(\$ in Thousands)

Adjustment - Uncollectibles

Line #	Description	[1] Reference Or Factor	[2] Adj Net Write-Offs	[3] Adj Gross Revenue	[4] Percent [2]/[3]	[5] Total [2]/[3]
Adjustment #1:						
1	12 Months ended September 2022		<u>\$ 2,851</u>	<u>\$ 199,458</u>	<u>1.43%</u>	
2	12 Months ended September 2023		<u>\$ 3,340</u>	<u>\$ 216,182</u>	<u>1.55%</u>	
3	12 Months ended September 2024		<u>\$ 4,312</u>	<u>\$ 270,623</u>	<u>1.59%</u>	
4	Three Year Average Sum (Line 1 to Line 3) / 3 Management Adj. Uncollectible Factor	<u>3</u>	<u>\$ 3,501</u>	<u>\$ 228,754</u>		<u>1.53%</u> <u>0.02%</u> <u>1.55%</u>
5	Forecasted Revenue					\$ 265,524
6	Forecasted Uncollectible Expense					<u>\$ 4,064</u>
Adjustment #2:						
7	CAP Arrearages - Recovered in RIDER F			<u>(749)</u>		
8	Pro Forma Adjustment					<u>\$ (749)</u>
9	Total Uncollectible Adjustment	L6 + L8				<u>\$ 3,314</u>

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission
Fully Projected Future Test Period - 12 Months Ended October 31, 2027
(\$ in Thousands)

Adjustment - Depreciation expense

Line #	Description	[1] Account Number	[2] 10/31/27 Depreciation Expense	[3] Adjustment To Annualize At New Depre Study Rates	[4] Pro Forma Test Year Depreciation
<u>INTANGIBLE PLANT</u>					
1	Miscellaneous Intangible Plant	303	350	-	350
2	TOTAL INTANGIBLE		<u>350</u>	<u>-</u>	<u>350</u>
<u>PRODUCTION PLANT</u>					
3	Rights of Way	325.4	0.6	-	1
4	Field Measuring & Regulating Station Structures	328	0	-	0
5	Other Structures	329	0	-	0
6	Field Lines	332	14	-	14
7	Field Measuring & Reg. Station Equipment	334	132	-	132
			-	-	-
8	TOTAL PRODUCTION & GATHERING		<u>146</u>	<u>-</u>	<u>146</u>

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission
Fully Projected Future Test Period - 12 Months Ended October 31, 2027
(\$ in Thousands)

Adjustment - Depreciation expense

Line #	Description	[1] Account Number	[2] 10/31/27 Depreciation Expense	[3] Adjustment To Annualize At New Depre Study Rates	[4] Pro Forma Test Year Depreciation
TRANSMISSION PLANT					
9	Rights of Way	365.2	43		43
10	Structures & Improvements	366	6		6
11	Mains	367	1,673		1,673
12	Measuring & Regulating Station Equipment	369	182		182
13	TOTAL TRANSMISSION		1,904	-	1,904
DISTRIBUTION PLANT					
14	Land & Land Rights	374	225	-	225
15	Structures & Improvements	375	418		418
16	Mains	376	7,629		7,629
17	Measuring & Regulating Station Equipment	378	344		344
18	Services	380	5,247		5,247
19	Meters	381	549		549
20	Meter Installations	382	65		65
21	House Regulatory Installations	384	24		24
22	Industrial Measuring & Reg. Station Equipment	385	372		372
23	Other Property	386	-		-
24	TOTAL DISTRIBUTION		14,872	-	14,872
GENERAL PLANT					
25	Structures & Improvements	390	60		60
26	Office Furniture & Equipment	391	1,611		1,611
27	Transportation Equipment	392	2,180		2,180
28	Tools & Garage Equipment	394	488		488
29	Power Operated Equipment	396	1,304		1,304
30	Communication Equipment	397	491		491
31	Other Tangible Property	399	-	-	-
32	TOTAL GENERAL		6,134	-	6,134
33	TOTAL DEPRECIATION		\$ 23,406	\$ -	\$ 23,406
34	CHARGED TO CLEARING ACCOUNTS		\$ (3,484)	\$ -	\$ (3,484)
35	NET SALVAGE AMORTIZATION	Schedule C-3	\$ 1,657	\$ 239	\$ 1,896

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission
Fully Projected Future Test Period - 12 Months Ended October 31, 2027
(\$ in Thousands)

Adjustment - Taxes Other Than Income Taxes

		[1]	[2]	[3]	[4]	[5]
Line #	Description	Account Number	Factor or Reference	FPFTY Amounts 10/31/27	Pro Forma Adjustments	Pro Forma Tax Expense 10/31/27
1	PURTA Taxes	408.1		\$ 113	\$ -	\$ 113
2	Capital Stock	408.1		-		-
3	PA & Local Use taxes	408.1		(23)	-	(23)
4	Social Security	408.1	D-10	1,953	318	2,271
5	FUTA	408.1	D-10	11	1	12
6	SUTA	408.1	D-10	99	18	117
7	Total			<u>\$ 2,151</u>	<u>\$ 338</u>	<u>\$ 2,489</u>

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
 Before the Pennsylvania Public Utility Commission
 Fully Projected Future Test Period - 12 Months Ended October 31, 2027
 (\$ in Thousands)

Adjustment - Payroll Taxes

Line #	Description	[1]	[2]	[3]	[4]
		Account Number	Test Year 9/30/25 Present Rates	10/31/27 Pro Forma Adjustments	Increase in Payroll Taxes
1	Total Payroll Charged to Expense		\$ 34,569	\$ 40,194	
2	FICA Expense		1,953	2,271	318
3	FICA Expense - Percent	L 2 / L 1	5.65%	5.65%	
4	Pro Forma FICA Expense on Projected Payroll				\$ 318
5	FUTA Expense		11	12	1
6	FUTA Expense - Percent	L 5 / L 1	0.03%	0.03%	
7	Pro Forma FUTA Expense on Projected Payroll				\$ 1
8	SUTA Expense		99	117	18
9	SUTA Expense - Percent	L 8 / L 1	0.29%	0.29%	
10	Pro Forma SUTA Expense on Projected Payroll				\$ 18
11	Pro Forma Adjustment	Sum L 4 to L 10			\$ 338

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission
Fully Projected Future Test Period - 12 Months Ended October 31, 2027
(\$ in Thousands)

Income Tax Calculation

Line #	Description	[1] Factor Or Reference	[2] Element Or Amount	[3] Pro Forma Test Year At Present Rates	[4] Revenue Increase	[5] Pro Forma Test Year At Proposed Rates
						[3] + [4]
1	Revenue	Sch D-2		\$ 265,524	\$ 19,680	\$ 285,204
2	Operating Expenses	Sch D-2		(231,839)	(305)	(232,144)
3	OIBIT	L1 + L2		33,684	19,375	53,059
	<u>Interest Expense</u>					
4	Rate Base	Sch A-1	571,582			
5	Weighted Cost of Debt	Sch B-7	0.02430			
6	Synchronized Interest Expense	L4 * L5		(13,889)	-	(13,889)
7	Base Taxable Income	L3 + L6		19,795	19,375	39,170
8	Total State Tax Depreciation	Sch D-12	\$ 21,096			
9	Pro Forma Book Depreciation	Sch D-12	25,302			
10	State Tax Depreciation (Over) Under Book	L8 + L9		4,206		4,206
11	Other	EF-2		(36,109)	-	(36,109)
12	State Taxable Income/(Loss)	Sum L7 to L11		\$ (12,108)	\$ 19,375	\$ 7,267
13	State Income Tax (Expense)/Benefit	-L12 * Rate State	7.49%	\$ 907	\$ (1,451)	\$ (544)
13A	State Income Tax Benefit Adjustment (NOL not utilized)			(907)		
13B	Net State Income Tax	L13 Col (5)		\$ -		\$ (544)
14	Total Federal Tax Depreciation	Sch D-12	\$ 17,163			
15	Pro Forma Book Depreciation	Sch D-12	25,302			
16	Federal Tax Deducts (Over) Under Book	L15 - L14		8,139	-	8,139
17	Other	EF-2		(36,109)	-	(36,109)
18	Federal Taxable Income/(Loss)	L7 + Sum L13 to L17		(8,175)	17,924	10,656
19	Federal Income Tax (Expense)/Benefit	-L18 * Rate Fed	21.00%	1,717	(3,764)	(2,238)
20	Total Current Income Tax (Expense)/Benefit	L13 + L19		1,717	(5,215)	(2,782)
	Deferred Federal Income Taxes					
21	Federal Tax Deducts (Over) Under Book	L16	\$ 8,139			
22	Adjust for Book Flow Through Depreciation	EF-2	7,938			
23	Net Temporary Difference Depreciation	L22 - L21		(201)		(201)
24	Other Deferred Adjustments	EF-2		(1,500)		(1,500)
25	Federal Temporary Differences	L23 + L24		(1,701)	-	(1,701)
26	Deferred Federal Taxable Income/(Loss)	L25		(1,701)	-	(1,701)
27	Deferred Federal Income Tax (Expense)/Benefit	-L26 * Rate Fed	21.00%	357	-	357
	Deferred State Income Taxes					
28	PA 2009 Repairs Section 481(a) Amortization	Stmt No. 12		330		330
29	State Deferred Income Tax (Expense)/Benefit			330	-	330
30	Net Income Tax (Expense)/Benefit	L20 + L27 + L29		2,404	(5,215)	(2,095)
	Other Tax Adjustments					
31	PA 2009 Repairs Section 481(a) Amortization - Federal Benefit	Stmt No.12		(69)		(69)
32	Medicare Subsidy Amortization	EF-3		-		-
33	ARAM	Stmt No.12		950		950
34	Unprotected	Stmt No.12		(945)		(945)
35	Combined Income Tax (Expense)/Benefit	Sum L30 to L34		\$ 2,340	\$ (5,215)	\$ (2,159)
36	Federal Income Tax (Expense)/Benefit	L 19 + L27 + Sum L31 to L34		\$ 2,010	\$ (3,764)	\$ (1,945)
37	State Income Tax (Expense)/Benefit	L13 + L29		330	(1,451)	(214)
38	Total Income Tax (Expense)/Benefit	L36 + L37		\$ 2,340	\$ (5,215)	\$ (2,159)

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission
Fully Projected Future Test Period - 12 Months Ended October 31, 2027
(\$ in Thousands)

Tax Depreciation

Line #	Description	[1] Amount	[2] Amount	[3] Total
<u>Accelerated Tax Depreciation</u>				
1	Gas Plant		\$ 15,267	
2	Net Salvage Amortization		1,896	
3	Total Federal Accelerated Tax Depreciation			<u>\$ 17,163</u>
4	Adjustment for PA Tax Depreciation		<u>3,933</u>	
5	Total State Accelerated Tax Depreciation			<u><u>\$21,096</u></u>
<u>Book Depreciation</u>				
6	Pro Forma Book Depreciation		\$ 23,406	
7	Net Salvage Amortization		1,896	
8	Book Depreciation for Tax Calculation			<u><u>\$ 25,302</u></u>

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission
Fully Projected Future Test Period - 12 Months Ended October 31, 2027
(\$ in Thousands)

Gross Revenue Conversion Factor

Line #	Description	[1] Reference Or Factor	[2] Tax Rate	[3] Factor
<u>GROSS REVENUE CONVERSION FACTOR</u>				
1	GROSS REVENUE FACTOR			1.000000
2	UNCOLLECTIBLE EXPENSES	D-7		<u>(0.015500)</u>
3	NET REVENUES	Sum L 1 to L 2		0.984500
4	STATE INCOME TAXES	[3] L 3 * Rate [2]	7.4900%	<u>(0.073739)</u>
5	FACTOR AFTER STATE TAXES	L 3 + L 4		0.910761
6	FEDERAL INCOME TAXES	[3] L 5 * Rate [2]	21.00%	<u>(0.191260)</u>
7	NET OPERATING INCOME FACTOR	L 5 + L 6		<u>0.719501</u>
8	GROSS REVENUE CONVERSION FACTOR	1 / L 7		<u>1.389852</u>
9	Combined Income Tax Factor On Gross Revenues	-L 4 - L 6		<u>26.500%</u>

INCOME TAX FACTOR

10	GROSS REVENUE FACTOR			1.000000
11	STATE INCOME TAXES	[3] L 10 * Rate [2]	7.4900%	<u>(0.074900)</u>
12	FACTOR AFTER STATE TAXES	L 10 + L 11		0.925100
13	FEDERAL INCOME TAXES	[3] L 12 * Rate [2]	21.00%	<u>(0.194271)</u>
14	NET OPERATING INCOME FACTOR	L 12 + L 13		0.730829
15	GROSS REVENUE CONVERSION FACTOR	1 / L 14		<u>1.368309</u>
16	Combined Income Tax Factor On Taxable Income	-L 11 - L 13		<u>26.917%</u>

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission
Fully Projected Future Test Period - 12 Months Ended October 31, 2027
 (\$ in Thousands)

Regulatory Amortizations

Line #	Description	[1] Reference	[2] Amount	[3] Total
<u>Regulatory Asset</u>				
1	Medicare Subsidy	Statement No. 12		\$ (925)
2	TCJA Over/Under Balance	Statement No. 2		\$ 242
3	TOTAL COSTS	L1 + L2		<u>\$ (683)</u>
4	Normalized over 3 year (Line 3 / 3)		<u>3</u>	\$ (228)
4	Pro Forma Adjustment	L3		<u>\$ (228)</u>

NATIONAL FUEL EXHIBIT A

FTY

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission

Future Test Period - 12 Months Ended September 30, 2026
(\$ in Thousands)
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C-5	<u>Gas Inventory</u>	M.M. Duszenko
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NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission

Future Test Period - 12 Months Ended September 30, 2026

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NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission
Future Test Period - 12 Months Ended September 30, 2026
(\$ in Thousands)

Summary of Measure of Value and Revenue Increase

Line #	Description	[1] Function	[2] Reference Section	[3] Pro Forma Test Year Ended September 30, 2026 At Present Rates	[4] Increase	[5] Proposed Rates
<u>RATE BASE</u>						
1	Utility Plant		C-2	\$ 884,622		\$ 884,622
2	Accumulated Depreciation		C-3	(305,646)		(305,646)
3	Net Plant in service	L 1 + L 2		578,975	-	578,975
4	Working Capital		C-4	6,566		6,566
5	Gas Inventory		C-5	5,664		5,664
6	Accumulated Deferred Income Taxes		C-6	(74,407)		(74,407)
7	Customer Deposits		C-7	(5,164)		(5,164)
8	Materials & Supplies		C-8	1,591		1,591
9	TOTAL RATE BASE	Sum L 3 to L 8		<u>\$ 513,225</u>	<u>\$ -</u>	<u>\$ 513,225</u>
<u>OPERATING REVENUES AND EXPENSES</u>						
<u>Operating Revenues</u>						
10	Base Customer Charges		D1 & D-5	\$ 138,231	\$ 8,748	\$ 146,979
11	Gas Cost Revenue		D-5	118,714		118,714
12	Other Operating Revenues		D-2	1,357		1,357
13	Total Revenues	Sum L 10 to L 12		<u>258,302</u>	<u>8,748</u>	<u>267,050</u>
14	Operating Expenses		D-1	<u>(219,285)</u>	<u>(136)</u>	<u>(219,421)</u>
15	OIBIT	L 13 + L 14		39,017	8,612	47,629
16	Pro Forma Income Tax at Present Rates		D-11	(113)		
17	Pro Forma Income Tax on Revenue Increase		D-11		<u>(2,352)</u>	<u>(2,465)</u>
18	NET OPERATING INCOME	Sum L 15 to L 17		<u>\$ 38,903</u>	<u>\$ 6,260</u>	<u>\$ 45,164</u>
19	RATE OF RETURN	L 18 / L 9		<u>7.5802%</u>		<u>8.8000%</u>
22	RETURN ON EQUITY		B-7	<u>9.16%</u>		<u>11.25%</u>
<u>REVENUE INCREASE REQUIRED</u>						
20	Rate of Return at Present Rates	L 19, Col 3		7.58%		
21	Rate of Return Required		B-7	<u>8.80%</u>		
22	Change in ROR	L 22 - L 21		<u>1.22%</u>		
23	Change in Operating Income	L 23 * L 9		\$ 6,260		
24	Gross Revenue Conversion Factor		D-13	<u>1.397410</u>		
25	Change in Revenues	L 24 * L 25		<u>\$ 8,748</u>		
26	Percent Increase -- Delivery Revenues	L 26 / L 10, C 3			<u>6.33%</u>	
27	Percent Increase -- Total Revenues	L 26 / L 13, C 3			<u>3.39%</u>	

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission
Future Test Period - 12 Months Ended September 30, 2026
(\$ in Thousands)

Schedule Not Used

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission
Future Test Period - 12 Months Ended September 30, 2026
(\$ in Thousands)

Statement of Net Utility Operating Income

Line No	Description	[1] FTY 9/30/2026	[2] Reference
Total Operating Revenues			
1	Total Sales Revenues	\$ 256,945	B-3
2	Other Operating Revenues	1,309	B-3
3	Total Revenues	<u>258,254</u>	
Total Operating Expenses			
4	Operation & Maintenance Expenses	75,832	B-4 & D-2
5	Purchased Gas Expense	118,714	D-5
6	Depreciation & Amortization Expense	22,579	D-2
7	Taxes Other Than Income Taxes	2,151	B-5
8	Total Operating Expenses	<u>219,277</u>	
9	Operating Income Before Income Taxes (OIBIT)	38,978	
Income Taxes:			
10	State	(239)	B-5
11	Federal	352	B-5
12	Total Income Taxes	<u>113</u>	
13	Net Utility Operating Income	<u><u>\$ 38,864</u></u>	

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission
Future Test Period - 12 Months Ended September 30, 2026
(\$ in Thousands)

Statement of Operating Revenues

[1]

Line No	Description	FTY 9/30/2026
Gas Operating Revenues		
1	Residential (480)	\$ 184,369
2	Commercial/Public Authority (481)	29,777
3	Industrial (481)	1,987
4	Transportation (489)	40,813
5	Sub-Total Gas Operating Revenues	256,945
Other Operating Revenues		
6	Forfeited Discounts (487)	1,209
7	Miscellaneous Service Revenues (488)	-
8	Rent from Gas Properties (493)	100
9	Other Revenues (495)	-
10	Sub-Total Other Operating Revenues	1,309
11	Total Operating Revenues	\$ 258,254

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission
Future Test Period - 12 Months Ended September 30, 2026
(\$ in Thousands)

Operation and Maintenance Expenses

Line No	Description	Account No	[1] FTY 9/30/2026
Gas Raw Materials			
1	Liquefied Petroleum Gas Expenses	717	\$ -
2	Miscellaneous Production Expenses	735	-
3	Total Gas Raw Materials Expenses		<u>-</u>
Production and Gathering - Operations			
4	Operating Supervision and Engineering	750	0
5	Production Maps and Records	751	-
6	Gas Wells Expenses	752	-
7	Field Lines Expenses	753	20
8	Gas Well Royalties	758	-
9	Other Expenses	759	(0)
10	Total Production & Gathering Operation Expenses		<u>20</u>
Production and Gathering - Maintenance			
11	Maintenance of Producing Gas Wells	763	-
12	Maintenance of Field Lines	764	0
13	Maintenance of Field Measuring and Reg. Station Equip.	766	0
14	Gas Supply Operation Expenses		<u>0</u>
Other Gas Supply Expense - Operations			
15	Other Gas Purchases	805.0	-
16	Purchases Gas Cost Adjustments	805.1	-
17	Purchased Gas Expenses	807.0	182
18	Gas Used for Other Utility Operations-Credit	812.0	(39)
19	Other Gas Supply Expenses	813.0	-
20	Gas Supply Operation Expenses		<u>143</u>
Underground Storage Expense - Operation			
21	Operation Supervision and Engineering	814	-
22	Maps and Records	815	-
23	Wells Expenses	816	-
24	Lines Expenses	817	-
25	Measuring and Regulating Station Expenses	820	-
26	Purification Expenses	821	-
27	Gas Losses	823	-
28	Other Expenses	824	-
29	Total Underground Storage Expenses		<u>-</u>
Underground Storage Expense - Maintenance			
30	Maintenance Supervision and Engineering	830	-
31	Maintenance of Structures and Improvements	831	-
32	Maintenance of Reservoirs and Wells	832	-
33	Maintenance of Lines	833	-
34	Maintenance of Measuring & Regulating Station Equip.	835	-
35	Total Underground Maintenance Expenses		<u>-</u>

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission
Future Test Period - 12 Months Ended September 30, 2026
(\$ in Thousands)

Operation and Maintenance Expenses

Line No	Description	Account No	[1] FTY 9/30/2026
Transmission Expense - Operations			
36	Operating Supervision and Engineering	850	2
37	System Control and Load Dispatching	851	33
38	Communication System Expenses	852	-
39	Compressor Station Labor and Expenses	853	10
40	Mains Expenses	856	639
41	Measuring and Regulating Station Expenses	857	53
42	Other Expenses	859	52
43	Total Transmission Operation Expenses		<u>789</u>
Transmission Expense - Maintenance			
44	Maintenance Supervision and Engineering	861	0
45	Maintenance of Structures and Improvements	862	17
46	Maintenance of Mains	863	133
47	Maintenance of Measuring and Regulating Station Equip.	865	26
48	Maintenance of Communication Equipment	866	-
49	Maintenance of Other Equipment	867	16
50	Total Transmission Maintenance Expenses		<u>192</u>
Distribution Expense - Operations			
51	Operation Supervision and Engineering	870	6,054
52	Distribution Load Dispatching	871	754
53	Compressor Station Labor and Expenses	872	31
54	Compressor Station Fuel and Power (Major Only)	873	-
55	Mains and Services Expenses	874	4,141
56	Measuring and Regulating Station Expenses-General	875	344
57	Measuring and Regulating Station Expenses-Industrial	876	111
58	Measuring and Regulating Station Expenses-City Gate	877	8
59	Meter and House Regulator Expenses	878	943
60	Customer Installations Expenses	879	1,053
61	Other Expenses	880	5,076
62	Rents	881	116
63	Total Distribution Operation Expenses		<u>18,630</u>
Distribution Expense - Maintenance			
64	Maintenance Supervision and Engineering	885	758
65	Maintenance of Structures and Improvements	886	539
66	Maintenance of Mains	887	1,518
67	Maintenance of Compressor Station Equipment	888	0
68	Maintenance of Measuring & Reg. Station Equip.-Genl.	889	193
69	Maintenance of Measuring & Reg. Station Equip.-Indtrl.	890	80
70	Maintenance of Measuring & Reg. Station Equip.-City G	891	-
71	Maintenance of Services	892	319
72	Maintenance of Meters & House Regulators	893	423
73	Maintenance of Other Equipment	894	140
74	Construction & Maintenance	895	-
75	Total Distribution Maintenance Expenses		<u>3,970</u>
Customer Accounts Expense - Operations			
76	Supervision	901	1,426
77	Meter Reading Expenses	902	1,586
78	Customer Records & Collection Expenses	903	8,355
79	Uncollectable Accounts	904	2,976
80	Miscellaneous Customer Accounts Expenses	905	729
81	Total Administrative & General		<u>15,072</u>

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission
Future Test Period - 12 Months Ended September 30, 2026
(\$ in Thousands)

Operation and Maintenance Expenses

Line No	Description	Account No	[1] FTY 9/30/2026
Customer Service & Information Expense			
82	Supervision	907	122
83	Customer Assistance Expenses	908	3,147
84	Informational & Instructional Advertising Expenses	909	810
85	Miscellaneous Customer Service & Informational Exp.	910	708
86	Total Cust. Service & Inform. Operations Exp		<u>4,787</u>
87	Description		
Sales Expense			
88	Supervision	911	-
89	Demonstrating and Selling Expenses	912	-
90	Advertising Expenses	913	4
91	Miscellaneous Sales Expenses	916	-
92	Total Operation Sales Expenses		<u>4</u>
Administrative & General - Operations			
93	Administrative and General Salaries	920.0	14,172
94	Office Supplies and Expenses	921.0	3,634
95	Administrative Expenses Transferred-Credit	922.0	(1,436)
96	Outside Service Employed	923.0	751
97	Property Insurance	924.0	103
98	Injuries and Damages	925.0	1,843
99	Employee Pensions and Benefits	926.0	8,569
100	Regulatory Commission Expenses	928.0	1,802
101	General Advertising Expenses	930.1	-
102	Miscellaneous General Expenses	930.2	519
103	Rents	931.0	1,270
104	Total A & G Operation Expenses		<u>31,227</u>
Administrative & General - Maintenance			
105	A&G Maintenance of General Plant	932	474
106	A&G Maintenance of General Plant	935	-
107	Total A & G Maintenance Expenses		<u>474</u>
108	TOTAL OPERATION & MAINTENANCE EXPENSE		<u>\$ 75,307</u>
109	Total Gas Operation Expenses		70,671
110	Total Gas Maintenance Expense		4,637
111	TOTAL OPERATION & MAINTENANCE EXPENSE		<u>\$ 75,307</u>

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission
Future Test Period - 12 Months Ended September 30, 2026
(\$ in Thousands)

Detail of Taxes

[1]

Line No	Description	Reference	FTY 9/30/2026
Taxes Other Than Income Taxes			
Non-revenue related:			
1	Pennsylvania - PURTA	D-9	\$ 113
2	Capital Stock	D-9	-
3	PA and Local Use taxes	D-9	(23)
4	Subtotal		<u>90</u>
Payroll Taxes			
5	FICA	D-9	1,953
6	SUTA	D-9	99
7	FUTA	D-9	11
8	Other		-
9	Subtotal		<u>2,062</u>
10	Total Taxes Other Than Income Taxes		<u><u>\$ 2,151</u></u>
Income Taxes			
11	State	D-11	\$ (239)
12	Federal	D-11	352
13	Total Income Taxes		<u><u>\$ 113</u></u>

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission
Future Test Period - 12 Months Ended September 30, 2026
(\$ in Thousands)

Composite Cost of Debt

Line No	Description	[1] Amount Outstanding	[2] Effective Cost Rate	[3] Effective Interest Rate	[4] Average Weighted Cost Rate
<u>Medium Term Notes</u>					
1	3.95% Due 2027	\$ 100,000	4.15%	\$ 4,150	
2	4.75% Due 2028	125,000	4.97%	6,213	
3	2.95% Due 2031	50,000	3.06%	1,530	
4	5.50% Due 2026	150,000	5.79%	8,685	
5	5.50% Due 2036	<u>175,000</u>	6.12%	<u>10,710</u>	
6	Total Long-Term Debt	\$ 600,000		\$ 31,288	<u>5.21%</u>
7	Committed Line of Credit Fee			<u>875</u>	
8	Total Long-Term Debt	\$ 600,000		\$ 32,162	<u>5.36%</u>
9	Total Short-Term Debt	<u>-</u>		\$ -	
10	TOTAL DEBT	<u><u>\$ 600,000</u></u>		<u><u>\$ 32,162</u></u>	
11	Weighted Cost of Debt				5.36%

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission
Future Test Period - 12 Months Ended September 30, 2026

Rate of Return

		[1]	[2]	[3]	[4]
Line No	Description	Capitalization Ratio	Embedded Cost	Statement Reference	Return-%
1	Long-Term Debt	41.70%	5.36%	B-6	2.24%
2	Short-Term Debt	0.00%	0.00%	B-6	0.00%
3	Common Equity	<u>58.30%</u>	11.25%		<u>6.56%</u>
4	Total	<u><u>100.00%</u></u>			<u><u>8.80%</u></u>

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission
Future Test Period - 12 Months Ended September 30, 2026
(\$ in Thousands)

		Rate Base				
Line #	Description	[1] Reference Schedule	[2] # of Pages	[3] Pro Forma September 30, 2026 Present Rates	[4] Adjustments	[5] Pro Forma September 30, 2026 Proposed Rates
Rate Base						
1	Utility Plant	C-2	3	\$ 884,622	-	\$ 884,622
2	Accumulated Depreciation	C-3	2	(305,646)	-	(305,646)
3	Net Plant in service			578,975	-	578,975
4	Working Capital	C-4	5	6,566	-	6,566
5	Gas Inventory	C-5	1	5,664	-	5,664
6	Accumulated Deferred Income Taxes	C-6	1	(74,407)	-	(74,407)
7	Customer Deposits	C-7	1	(5,164)	-	(5,164)
8	Materials & Supplies	C-8	1	1,591	-	1,591
9	TOTAL RATE BASE			\$ 513,225	\$ -	\$ 513,225

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
 Before the Pennsylvania Public Utility Commission
 Future Test Period - 12 Months Ended September 30, 2026
 (\$ in Thousands)

Pro Forma Year End Plant Balances

Line #	Description	[1] Factor Or Reference	[2] Balance September 30, 2025	[3] FTY Additions	[4] FTY Retirements	[5] Pro Forma Test Year 9/30/26 [2] + [3]
1	Intangible Plant	Sch C-2, Page 4	\$ 24,488	\$ -	\$ -	\$ 24,488
2	Production Plant	Sch C-2, Page 4	3,782	438	(74)	\$ 4,145
3	Transmission Plant	Sch C-2, Page 5	76,545	13,227	(529)	\$ 89,243
4	Distribution Plant	Sch C-2, Page 5	672,974	44,455	(3,067)	\$ 714,361
5	General Plant	Sch C-2, Page 5	45,567	10,034	(4,440)	\$ 51,161
6	Non-Depreciable Plant	Sch C-2, Page 5	1,155	77	(9)	\$ 1,224
7	Total Utility Plant		<u>\$ 824,511</u>	<u>\$ 68,232</u>	<u>\$ (8,120)</u>	<u>\$ 884,622</u>

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
 Before the Pennsylvania Public Utility Commission
 Future Test Period - 12 Months Ended September 30, 2026
 (\$ in Thousands)

Pro Forma Year End Plant Balances

Line #	Description	[1] Account Number	[2] Balance September 30, 2025	[3] FTY Additions	[4] FTY Retirements	[5] Pro Forma September 30, 2026
<u>INTANGIBLE PLANT</u>						
1	Miscellaneous Intangible Plant	303	24,488	-	-	24,488
2	TOTAL INTANGIBLE		<u>24,488</u>	<u>-</u>	<u>-</u>	<u>24,488</u>
<u>PRODUCTION PLANT</u>						
3	Rights of Way	325.4	50	6	(1)	55
4	Field Measuring & Regulating Station Structures	328	10	1	(0)	11
5	Other Structures	329	3	0	(0)	3
6	Field Lines	332	445	52	(9)	488
7	Field Measuring & Reg. Station Equipment	334	3,275	378	(64)	3,589
8	TOTAL PRODUCTION & GATHERING		<u>3,782</u>	<u>438</u>	<u>(74)</u>	<u>4,145</u>

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission
Future Test Period - 12 Months Ended September 30, 2026
(\$ in Thousands)

Pro Forma Year End Plant Balances

Line #	Description	[1] Account Number	[2] Balance September 30, 2025	[3] FTY Additions	[4] FTY Retirements	[5] Pro Forma September 30, 2026
TRANSMISSION PLANT						
9	Rights of Way	365.2	2,454	405	(16)	2,842
10	Structures & Improvements	366	220	38	(2)	256
11	Mains	367	66,342	11,500	(460)	77,381
12	Measuring & Regulating Station Equipment	369	7,530	1,285	(51)	8,763
13	TOTAL TRANSMISSION		<u>76,545</u>	<u>13,227</u>	<u>(529,094)</u>	<u>89,243</u>
DISTRIBUTION PLANT						
14	Land & Land Rights	374	15,095	997	(69)	16,023
15	Structures & Improvements	375	12,273	819	(57)	13,035
16	Mains	376	379,533	25,045	(1,728)	402,850
17	Measuring & Regulating Station Equipment	378	10,422	694	(48)	11,068
18	Services	380	216,577	14,508	(1,001)	230,084
19	Meters	381	16,838	966	(67)	17,737
20	Meter Installations	382	3,324	223	(15)	3,531
21	House Regulatory Installations	384	1,159	76	(5)	1,229
22	Industrial Measuring & Reg. Station Equipment	385	17,754	1,126	(78)	18,802
23	TOTAL DISTRIBUTION		<u>672,974</u>	<u>44,455</u>	<u>(3,067)</u>	<u>714,361</u>
GENERAL PLANT						
24	Structures & Improvements	390	1,412	25	(9)	1,428
25	Office Furniture & Equipment	391	7,958	1,683	(1,327)	8,314
26	Transportation Equipment	392	13,402	3,096	(1,139)	15,360
27	Tools & Garage Equipment	394	8,427	1,946	(75)	10,297
28	Power Operated Equipment	396	9,971	2,303	(847)	11,426
29	Communication Equipment	397	4,397	982	(1,043)	4,335
30	TOTAL GENERAL		<u>45,567</u>	<u>10,034</u>	<u>(4,440)</u>	<u>51,161</u>
31	TOTAL DEPRECIABLE PLANT		<u>823,355</u>	<u>68,154</u>	<u>(8,111)</u>	<u>883,398</u>
NONDEPRECIABLE PLANT						
32	Intangible Plant		124	-	-	124
33	Production Plant		3	0	(0)	3
34	Transmission Plant		18	3	(0)	20
35	Distribution Plant		959	62	(4)	1,017
36	General Plant		52	12	(4)	60
	TOTAL NONDEPRECIABLE PLANT		<u>1,155</u>	<u>77</u>	<u>(9)</u>	<u>1,224</u>
37	Total Plant		<u>\$ 824,511</u>	<u>\$ 68,232</u>	<u>\$ (8,120)</u>	<u>\$ 884,622</u>

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission
Future Test Period - 12 Months Ended September 30, 2026
(\$ in Thousands)

TABLE 1. SUMMARY OF ESTIMATED SURVIVOR CURVE, ORIGINAL COST, BOOK DEPRECIATION RESERVE AND CALCULATED ANNUAL DEPRECIATION ACCRUALS RELATED TO GAS PLANT AS OF SEPTEMBER 30, 2026

DEPRECIABLE GROUP		ORIGINAL COST	BOOK
		AS OF 30-Sep-26	DEPRECIATION RESERVE
DEPRECIABLE PLANT			
303	MISCELLANEOUS INTANGIBLE PLANT	24,487,946	22,593,631
PRODUCTION PLANT			
325.4	RIGHTS OF WAY	55,007	35,810
328	MEASURING AND REGULATING STATION STRUCTURES	11,077	9,773
329	OTHER STRUCTURES	2,904	1,403
332	FIELD LINES	487,775	171,978
334	MEASURING AND REGULATING STATION EQUIPMENT	3,588,783	1,733,727
TOTAL PRODUCTION PLANT		4,145,546	1,952,691.00
TRANSMISSION PLANT			
365.2	RIGHTS OF WAY	2,842,251	682,851
366.2	MEASURING AND REGULATING STATION STRUCTURES	251,286	118,684
366.3	OTHER STRUCTURES	5,082	3,593
367.1	MAINS - EXCLUDING CATHODIC PROTECTION	72,491,899	20,383,572
367.2	MAINS - CATHODIC PROTECTION	4,889,292	2,294,098
369	MEASURING AND REGULATING STATION EQUIPMENT 1980 AND PRIOR	259,369	259,369
	1981 AND SUBSEQUENT	8,503,779	4,153,033
	TOTAL ACCOUNT 369	8,763,148	4,412,402
TOTAL TRANSMISSION PLANT		89,242,958	27,895,200
DISTRIBUTION PLANT			
374.2	RIGHTS OF WAY	16,023,146	3,338,953
375.3	STRUCTURES AND IMPROVEMENTS - LARGE	11,234,351	6,230,571
375.4	STRUCTURES AND IMPROVEMENTS - SMALL	1,800,748	316,278
376.1	MAINS - EXCLUDING CATHODIC PROTECTION	400,109,008	114,664,307
376.2	MAINS - CATHODIC PROTECTION	2,741,104	1,732,866
378	MEASURING AND REGULATING STATION EQUIPMENT	11,068,313	4,293,395
380	SERVICES	230,084,471	87,631,319
381	METERS	17,736,870	6,622,195
382	METER INSTALLATIONS	3,530,906	1,924,742
384	HOUSE REGULATOR INSTALLATIONS	1,229,483	604,497
385	INDUSTRIAL MEASURING AND REGULATING STATION EQUIPMENT	18,802,490	7,424,326
TOTAL DISTRIBUTION PLANT		714,360,889	234,783,449
GENERAL PLANT			
390.11	OTHER SMALL STRUCTURES	1,428,041	98,290
391.1	OFFICE FURNITURE AND EQUIPMENT - FURNITURE	328,740	138,489
391.2	OFFICE FURNITURE AND EQUIPMENT - EQUIPMENT	244,974	210,181
391.3	OFFICE FURNITURE AND EQUIPMENT - COMPUTERS	7,740,748	3,553,490
392	TRANSPORTATION EQUIPMENT	15,360,082	7,508,111
394	TOOLS, SHOP AND GARAGE EQUIPMENT	10,297,184	2,350,040
396	POWER OPERATED EQUIPMENT AND TOOLS	11,426,348	2,967,643
397	COMMUNICATION EQUIPMENT	4,335,043	1,603,148
TOTAL GENERAL PLANT		51,161,159	18,429,392
TOTAL DEPRECIABLE GAS PLANT		883,398,498	305,654,363
NONDEPRECIABLE PLANT			
INTANGIBLE PLANT		123,846	
PRODUCTION PLANT		2,841	
TRANSMISSION PLANT		20,193	(106)
DISTRIBUTION PLANT		1,016,687	12,895
GENERAL PLANT		59,857	(20,689)
TOTAL NONDEPRECIABLE PLANT		1,223,423	-7,900
TOTAL GAS PLANT		884,621,921	305,646,463

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
 Before the Pennsylvania Public Utility Commission
 Future Test Period - 12 Months Ended September 30, 2026

Amortization of Experienced and Estimated Net Salvage

ACCOUNT (1)	2022		2023		2024		2025		2026		NET SALVAGE (12)*	SALVAGE ACCRUAL (13)=(12)/5
	GROSS SALVAGE (8)	COST OF REMOVAL (9)	GROSS SALVAGE (10)	COST OF REMOVAL (11)	GROSS SALVAGE (6)	COST OF REMOVAL (7)	GROSS SALVAGE (8)	COST OF REMOVAL (9)	GROSS SALVAGE (10)	COST OF REMOVAL (11)		
334.0		4,970.85		1,448.50		5,217.60		8,332.68		10,576.24	(30,545.87)	(6,109)
366.2						1,202.58				444.53	(1,647.11)	(329)
367		28,763.67		5,665.57		57,623.78		121,648.30		175,612.42	(389,313.74)	(77,863)
367.2		198.09		979.24		219.03		454.86		1,509.70	(3,360.92)	(672)
369.0		5,432.55		8,681.35		6,731.04		10,376.84		40,962.40	(72,184.18)	(14,437)
374			11,154.00	6,697.10	(10,168.60)	12,578.00		2,973.56	546.08	8,600.68	(29,317.86)	(5,864)
374.2				456.66				1,596.99		66,948.27	(69,001.92)	(13,800)
375.0		66,671.18	50.00	154,258.11		34,621.65		45,560.60	5.50	41,039.56	(342,095.60)	(68,419)
376	24,600.36	671,967.90	4,016.83	859,668.17	16,961.74	1,694,252.35		1,165,856.83	10,256.46	1,158,075.86	(5,493,985.72)	(1,098,797)
376				2,271.96		45.12				1,356.42	(3,673.50)	(735)
378		91,460.00		38,865.63		36,321.76		99,188.50		13,133.20	(278,969.09)	(55,794)
380		268,817.58		274,336.97		359,987.72		523,728.59		189,046.12	(1,615,916.98)	(323,183)
385	2.19	12,608.15		10,669.49	0.96	49,516.78		26,736.86	1.35	48,493.97	(148,020.75)	(29,604)
390				852.37							(852.37)	(170)
TOTAL	24,602.55	1,150,889.97	15,220.83	1,364,851.12	6,794.10	2,258,317.41	0.00	2,006,454.61	10,809.38	1,755,799.36	(8,478,885.61)	(1,695,776)

* COLUMN (12) EQUALS THE SUMMATION OF COLUMNS (2) THROUGH (11).

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission
Future Test Period - 12 Months Ended September 30, 2026
(\$ in Thousands)

Working Capital

Line No	Description	[1]	[2]
		Future Test Year September 30, 2026	Reference
1	Working Capital for O&M Expenses	\$ 6,796	C-4, Page 2
2	Interest Payments	(1,386)	C-4, Page 3
3	Tax Payment Lag Calculations	209	C-4, Page 4
4	Prepaid Expenses	947	C-4, Page 5
5	Total Working Capital Requirements	<u>\$ 6,566</u>	

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
 Before the Pennsylvania Public Utility Commission
 Future Test Period - 12 Months Ended September 30, 2026
 (\$ in Thousands)

Summary of Working Capital

Line #	Description	[1] Reference	[2] Test Year Expenses	[3] Lead/Lag Days	[4] Weighted Average [2] * [3]	[5] Totals
<u>WORKING CAPITAL REQUIREMENT</u>						
1	REVENUE LAG DAYS	C-4, Page 3-5, HTY				47.16
2	EXPENSE LAG DAYS					
3	Purchased Gas Costs	Schedule A-1 Exhibit No. 1, Schedule 1	\$ 118,714	39.83	\$ 4,728,380	
4	Other Expenses (less Uncollectibles)	Formato Exhibit No. 1, Schedule 1	34,508	41.01	1,415,154	
5	Payroll (Net Labor)	Formato	37,898	10.32	391,104	
6	Total	Sum (L 3 to L 5)	<u>\$ 191,119</u>		<u>\$ 6,534,637</u>	
7	O & M Expense Lag Days	L6, Col. 4 / Col. 2				34.19
8	Net (Lead) Lag Days	Line 1 - Line 7				12.97
9	Operating Expenses Per Day	Line 6, Col. 2 / 365				\$ 524
10	Working Capital for O & M Expense	Line 8 * Line 9				\$ 6,796
11	Interest Payments	Page 3				(1,386)
12	Tax Payment Lag Calculations	Page 4				209
13	Prepaid Expenses	Page 5				947
14	Total Working Capital Requirement	Sum (Line 10 to Line 13)				<u>\$ 6,566</u>

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
 Before the Pennsylvania Public Utility Commission
 Future Test Period - 12 Months Ended September 30, 2026

Interest Payments

Line No.	Description	[1] Reference Or Factor	[2] # of Days	[3] # of Days	[4] Total
1	Rate Base at September 30, 2026	Sch C-1			\$ 513,225
2	Long-term Debt Ratio	Sch B-7			41.70%
3	Embedded Cost of Long-term Debt	Sch B-7			5.36%
4	Pro forma Interest Expense	L 1 * L 2 * L 3			<u>\$ 11,472</u>
5	Daily Amount	L 4 / L 5 [Col 2]	365		\$ 31
6	Days to mid-point of interest payments			91.25	
7	Less: Revenue Lag Days	C-4, Page 2		47.16	
8	Interest Payment lag days	L 7 - L 6			(44.1)
9	Total Interest for Working Capital	L 5 * L 8			<u>\$ (1,386)</u>

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
 Before the Pennsylvania Public Utility Commission
 Future Test Period - 12 Months Ended September 30, 2026

Prepaid Expenses

Line #	Description	[1]	[2]	[3]	[4]	[5]	[6]
			TOTAL	Insurance WP-09	PUC Assessment WP-09	AGA Dues WP-09	IT Services WP-09
1	September, 2025		1,427	619	731	(0)	77
2	October		1,273	527	653	25	68
3	November		1,083	437	575	13	58
4	December		969	343	578	(0)	48
5	January, 2026		771	258	487	(13)	38
6	February		606	168	396	13	29
7	March		398	74	305	(0)	20
8	April		248	-	213	25	10
9	May		1,199	1,064	122	13	-
10	June		1,123	986	31	(0)	106
11	July		922	891	(60)	(13)	104
12	August		699	782	(152)	(25)	94
13	September, 2026		1,597	680	834	(0)	84
14	TOTAL		\$ 12,315	\$ 6,829	\$ 4,713	\$ 38	\$ 735
15	Percent to Gas			100.00%	100.00%	100.00%	100.00%
16	Amount to Gas			\$ 6,829	\$ 4,713	\$ 38	\$ 735
17	Monthly Average	13		\$ 525	\$ 363	\$ 3	\$ 57
18	Rate Case Amount		\$ 947				

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission
Future Test Period - 12 Months Ended September 30, 2026
(\$ in Thousands)

Gas Inventory

[1]

Line No.	Description	Stored Underground
1	September 2025	\$ 9,814
2	October	15,744
3	November	9,900
4	December	5,626
5	January, 2026	3,663
6	February	2,496
7	March	1,873
8	April	2,155
9	May	2,940
10	June	3,824
11	July	4,591
12	August	5,343
13	September, 2026	9,814
14	Total	<u>\$ 77,783</u>
15	Number of Months	<u>12</u>
16	12 month Modified Average Balance	<u>\$ 5,664</u>

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission
Future Test Period - 12 Months Ended September 30, 2026
(\$ in Thousands)

Accumulated Deferred Income Taxes
 [1] [2]

Line #	Description	Amount	Total
Accumulated Deferred Income Tax			
1	Gas Utility Plant - a/c #282	Exhibit EF-1 \$ (74,407)	
2	Federal ADIT		(74,407)
3	Pro-Rata Adjustment		-
4	Balance At September 30, 2026		\$ (74,407)

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission
Future Test Period - 12 Months Ended September 30, 2026
(\$ in Thousands)

Customer Deposits

[1]

Line #	Description	Balance At End Of Month
1	September 2025	\$ 5,144
2	October	\$ 5,178
3	November	\$ 5,321
4	December	\$ 5,194
5	January, 2026	\$ 5,170
6	February	\$ 5,135
7	March	\$ 5,114
8	April	\$ 5,135
9	May	\$ 5,166
10	June	\$ 5,156
11	July	\$ 5,133
12	August	\$ 5,137
13	September, 2026	\$ 5,144
14	Total	<u><u>\$ 67,128</u></u>
15	Number of Months	<u><u>13</u></u>
16	Average Monthly Balance	<u><u>\$ 5,164</u></u>

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission
Future Test Period - 12 Months Ended September 30, 2026
(\$ in Thousands)

Materials & Supplies

<u>Line</u> #	<u>Month</u>	<u>[1] Materials & Supplies</u>
1	September, 2025	1,668
2	October	1,608
3	November	1,697
4	December	1,509
5	January, 2026	1,523
6	February	1,410
7	March	1,491
8	April	1,506
9	May	1,586
10	June	1,639
11	July	1,705
12	August	1,677
13	September, 2026	1,668
14	Total	<u><u>\$ 20,685</u></u>
15	Number of Months	<u>13</u>
16	Average Monthly Balance	<u><u>\$ 1,591</u></u>

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission
Future Test Period - 12 Months Ended September 30, 2026
(\$ in Thousands)

Summary of Revenue and Expenses
Pro Forma with Proposed Revenue Increase

Line #	Description	Factor Or Reference	Pro Forma Test Year		
			[1] At Present Rates	[2] Rate Increase	[3] At Proposed Rates
OPERATING REVENUES					
1	Customer & Distribution Revenue		\$ 138,231		\$ 138,231
2	Gas Supply & Cost Adjustment Revenue		118,714		118,714
3	Other Revenues		1,357		1,357
4	Revenue Increase			8,748	8,748
5	Total operating revenues		<u>258,302</u>	<u>8,748</u>	<u>267,050</u>
OPERATING EXPENSES					
6	Manufactured Gas		28	-	28
7	Gas Supply Production		64,328	-	64,328
8	Transmission		55,510		55,510
9	Distribution		22,601	-	22,601
10	Customer Accounts		12,096	-	12,096
11	Uncollectible Expense	1.53%	2,976	136	3,112
12	Customer Information & Services		4,787	-	4,787
13	Sales		4	-	4
14	Administrative & General		32,064	-	32,064
15	Depreciation & Amortization		22,579	-	22,579
16	Taxes other than income taxes		2,313	-	2,313
17	Total operating expenses		<u>219,285</u>	<u>136</u>	<u>219,421</u>
18	Net operating income Before Income Tax		39,017	8,612	47,629
Income Taxes					
19	Pro Forma Income Tax At Present Rates		113		113
20	Pro Forma Income Tax on Revenue Increase			2,352	2,352
21	Net Income (loss)		<u>\$ 38,903</u>	<u>\$ 6,260</u>	<u>\$ 45,164</u>

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission
Future Test Period - 12 Months Ended September 30, 2026
(\$ in Thousands)

Summary of Pro Forma Revenue and Expense
Adjustments with Proposed Revenue Increase

Line #	Description	[1]	[2]	[3]	[4]	[5]	[6]
		Factor Or Reference	FTY 09/30/26	Adjustments Sch D-3 Increase (Decrease)	Pro Forma Adjusted For Test Year 9/30/26	Proposed Increase	Pro Forma Test Year With Proposed Increase
<u>OPERATING REVENUES</u>					[2] + [3]		[4] + [5]
1	Residential	480	\$ 184,369	\$ -	\$ 184,369		\$ 184,369
2	Comm/PA	481	29,777	-	29,777		29,777
3	Industrial	481	1,987	-	1,987		1,987
4	Transportation	489	40,813	-	40,813		40,813
5	Forfeited Discounts		1,209	-	1,209		1,209
6	Miscellaneous Service Revenues		48	-	48		48
7	Rent from Gas Properties		100	-	100		100
8	Rate Increase			-	-	8,748	8,748
9	Total operating revenues		<u>258,302</u>	<u>-</u>	<u>258,302</u>	<u>8,748</u>	<u>267,050</u>
<u>OPERATING EXPENSES</u>							
10	Gas Production		28	-	28		28
11	Gas Supply Production		64,328	-	64,328		64,328
12	Transmission		55,510	-	55,510		55,510
13	Distribution		22,601	-	22,601		22,601
14	Customer Accounts		12,096	-	12,096		12,096
15	Uncollectible Expense	1.55%	2,976	-	2,976	136	3,112
16	Customer Information & Services		4,787	-	4,787		4,787
17	Sales		4	-	4		4
18	Administrative & General		31,701	363	32,064		32,064
19	Depreciation & Amortization		20,883	1,696	22,579		22,579
20	Taxes other than income taxes		2,151	162	2,313		2,313
21	Total operating expenses		<u>217,065</u>	<u>2,221</u>	<u>219,285</u>	<u>136</u>	<u>219,421</u>
22	Net Operating Income - BIT		<u>\$ 41,237</u>	<u>\$ (2,221)</u>	<u>\$ 39,017</u>	<u>\$ 8,612</u>	<u>\$ 47,629</u>

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission
Future Test Period - 12 Months Ended September 30, 2026
(\$ in Thousands)

Summary of Pro Forma Adjustments

Line #	Description	[1] As Budgeted And Allocated	[2] [3] [4] [5] [6] [7] [8] Adjustments					Sub-Total Adjustments	Total Proforma
			Gas Costs	Salaries & Wages	Environmental Expense	Rate Case D-6	Uncollectibles Expense D-7		
OPERATING REVENUES									
Customer & Distribution Revenue									
1	Residential	480	\$ 88,262					\$ -	\$ 88,262
2	Comm/PA	481	12,135					-	12,135
3	Industrial	481	703					-	703
4	Transportation	489	37,132					-	37,132
Revenue for Cost of Gas									
5	Residential	480	96,107					-	96,107
6	Comm/PA	481	17,642					-	17,642
7	Industrial	489	1,284					-	1,284
8	Transportation	489	3,681					-	3,681
9	Forfeited Discounts		1,209					-	1,209
10	Miscellaneous Service Revenues		48					-	48
11	Rent from Gas Properties		100					-	100
12			-					-	-
13	Total operating revenues		<u>258,302</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>258,302</u>
OPERATING EXPENSES									
14	Gas Production		28					-	28
15	Gas Supply Production		64,328					-	64,328
16	Transmission		55,510					-	55,510
17	Distribution		22,601					-	22,601
18	Customer Accounts		12,096					-	12,096
19	Uncollectible Expense		2,976					-	2,976
20	Customer Information & Services		4,787					-	4,787
21	Sales		4					-	4
22	Administrative & General		31,701				363	363	32,064
23	Depreciation & Amortization		20,883					-	20,883
24	Taxes other than income taxes		2,151					-	2,151
25	Total operating expenses		<u>\$ 217,065</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 363</u>	<u>\$ -</u>	<u>\$ 217,428</u>
26	Net operating income Before Income Tax		\$ 41,237	\$ -	\$ -	\$ -	\$ (363)	\$ (363)	\$ 40,874

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission
Future Test Period - 12 Months Ended September 30, 2026
(\$ in Thousands)

Summary of Pro Forma Adjustments

Line #	Description	[1]	[2]	[3]	[4]	[5]	[6]	[7]
		From Page 1 Sub-total	Other Adjustments	Universal Service	Operations S & W	Depreciation D-8	Taxes Other Than Income D-9	TOTAL Adjusted
	OPERATING REVENUES							
27	Customer & Distribution Revenue							
28	Residential	\$ 88,262						\$ 88,262
29	Comm/PA	12,135						12,135
30	Industrial	703						703
31	Transportation	37,132						37,132
	Revenue for Cost of Gas							-
32	Residential	96,107						96,107
33	Comm/PA	17,642						17,642
34	Industrial	1,284						1,284
35	Transportation	3,681						3,681
36	Forfeited Discounts	1,209						1,209
37	Miscellaneous Service Revenues	48						48
38	Rent from Gas Properties	100						100
39		-						-
40	Total operating revenues	<u>258,302</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>258,302</u>
	OPERATING EXPENSES							
41	Gas Production	28						28
42	Gas Supply Production	64,328						64,328
43	Transmission	55,510						55,510
44	Distribution	22,601						22,601
45	Customer Accounts	12,096						12,096
46	Uncollectible Expense	2,976						2,976
47	Customer Information & Services	4,787						4,787
48	Sales	4						4
49	Administrative & General	32,064						32,064
50	Depreciation & Amortization	20,883				1,696		22,579
51	Taxes other than income taxes	2,151					162	2,313
52	Total operating expenses	<u>\$ 217,428</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,696</u>	<u>\$ 162</u>	<u>\$ 219,285</u>
53	Net operating income Before Income Tax	\$ 40,874	\$ -	\$ -	\$ -	\$ (1,696)	\$ (162)	\$ 39,017

Schedule: D-4
Witness: N/A
Page: 1 of 1

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission
Future Test Period - 12 Months Ended September 30, 2026
(\$ in Thousands)

SCHEDULE NOT USED

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission
Future Test Period - 12 Months Ended September 30, 2026
(\$ in Thousands)

Adjustment - Revenue Adjustments

Line #	Description	[1]	[2]	[3] [4]		[5]	[6]
		Reference Or Account Number	FTY 09/30/26	Reserved	Reserved	Total Proforma Adjustments	Proforma Adjusted At Present Rates
Customer & Distribution Revenue							
1	Residential	480	\$ 88,262			\$ -	\$ 88,262
2	Comm/PA	481	12,135			-	12,135
3	Industrial	481	703			-	703
4	Transportation	489	37,132			-	37,132
5	Cust Chg & Distrib Revenue		138,231	-	-	-	138,231
Revenue for Cost of Gas							
6	Residential	480	96,107			-	96,107
7	Comm/PA	481	17,642			-	17,642
8	Industrial	481	1,284			-	1,284
9	Transportation	489	3,681	-	-	-	3,681
10	Revenue for Cost of Gas		118,714	-	-	-	118,714
11	Total Customer Revenue		256,945	-	-	-	256,945
12	Forfeited Discounts	487	1,209			-	1,209
13	Miscellaneous Service Revenues	488	-			-	-
14	Rent from Gas Properties	493	100		-	-	100
15	Other Revenues	495	48			-	48
16	TOTAL REVENUES		\$ 258,302	\$ -	\$ -	\$ -	\$ 258,302

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
 Before the Pennsylvania Public Utility Commission
 Future Test Period - 12 Months Ended September 30, 2026
 (\$ in Thousands)

Adjustment - Rate Case Expense

Line #	Description	[1] Reference	[2] Amount	[3] Total
<u>Rate Case Expenditures</u>				
1	External Consultants			339
2	External Legal			350
3	Advertising/Miscellaneous Costs			<u>400</u>
4	Sub-Total	L 1 to L 3		1,089
<u>Total Expenditures for Rate Case Filing</u>				
5	TOTAL COSTS	L 3		<u>\$ 1,089</u>
6	Normalized over 3 years (Line 5 / 6)		<u>3</u>	<u>\$ 363</u>
7	Pro Forma Adjustment	L6		<u>\$ 363</u>

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
 Before the Pennsylvania Public Utility Commission
 Future Test Period - 12 Months Ended September 30, 2026
 (\$ in Thousands)

Adjustment - Uncollectibles

Line #	Description	[1] Reference Or Factor	[2] Adj Uncollectible Expense	[3] Adj Tariff Revenue	[4] Percent [2]/[3]	[5] Total [2]/[3]
Adjustment #1:						
1	12 Months ended September 2022		<u>\$ 2,851</u>	<u>\$ 199,458</u>	<u>1.43%</u>	
2	12 Months ended September 2023		<u>\$ 3,340</u>	<u>\$ 216,182</u>	<u>1.54%</u>	
3	12 Months ended September 2024		<u>\$ 4,312</u>	<u>\$ 270,623</u>	<u>1.59%</u>	
4	Three Year Average Sum (Line 1 to Line 3) / 3 Management Adj Uncollectibl Factor	<u>3</u>	<u>\$ 3,501</u>	<u>\$ 228,754</u>		<u>1.53%</u> <u>0.02%</u> <u>1.55%</u>
5	Forecasted Revenue					<u>\$ 258,302</u>
6	Forecasted Uncollectible Expense					<u>\$ 3,953</u>
Adjustment #2:						
7	CAP Arrearages - Recovered in RIDER F			<u>(749)</u>		
8	Pro Forma Adjustment					<u>\$ (749)</u>
9	Total Uncollectible Adjustment	L6 + L8				<u>\$ 3,204</u>

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
 Before the Pennsylvania Public Utility Commission
 Future Test Period - 12 Months Ended September 30, 2026
 (\$ in Thousands)

Adjustment - Depreciation Expense

Line #	Description	Account Number	[1]	[2]	[3]	[4]
			9/30/26 Depreciation Expense	Adjustment To Annualize At New Depre Study Rates	Pro Forma Test Year Depreciation	
<u>INTANGIBLE PLANT</u>						
1	Miscellaneous Intangible Plant	303		386	-	386
2	TOTAL INTANGIBLE			<u>386</u>	<u>-</u>	<u>386</u>
<u>PRODUCTION PLANT</u>						
3	Rights of Way	325.4		1	-	1
4	Field Measuring & Regulating Station Structures	328		0	-	0
5	Other Structures	329		0	-	0
6	Field Lines	332		12	-	12
7	Field Measuring & Reg. Station Equipment	334		114	-	114
8	TOTAL PRODUCTION & GATHERING			<u>127</u>	<u>-</u>	<u>127</u>

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission
Future Test Period - 12 Months Ended September 30, 2026
(\$ in Thousands)

Adjustment - Depreciation Expense

Line #	Description	[1] Account Number	[2] 9/30/26 Depreciation Expense	[3] Adjustment To Annualize At New Depre Study Rates	[4] Pro Forma Test Year Depreciation
TRANSMISSION PLANT					
9	Rights of Way	365.2	36		36
10	Structures & Improvements	366	5		5
11	Mains	367	1,336		1,336
12	Measuring & Regulating Station Equipment	369	136		136
13	TOTAL TRANSMISSION		<u>1,513</u>	<u>-</u>	<u>1,513</u>
DISTRIBUTION PLANT					
14	Land & Land Rights	374	208	-	208
15	Structures & Improvements	375	405		405
16	Mains	376	7,126		7,126
17	Measuring & Regulating Station Equipment	378	325		325
18	Services	380	4,815		4,815
19	Meters	381	524		524
20	Meter Installations	382	57		57
21	House Regulatory Installations	384	21		21
22	Industrial Measuring & Reg. Station Equipment	385	343		343
23	TOTAL DISTRIBUTION		<u>13,825</u>	<u>-</u>	<u>13,825</u>
GENERAL PLANT					
24	Structures & Improvements	390	67		67
25	Office Furniture & Equipment	391	1,408		1,408
26	Transportation Equipment	392	1,733		1,733
27	Tools & Garage Equipment	394	409		409
28	Power Operated Equipment	396	992		992
29	Communication Equipment	397	423		423
30	TOTAL GENERAL		<u>5,032</u>	<u>-</u>	<u>5,032</u>
31	TOTAL DEPRECIATION		<u>\$ 20,883</u>	<u>\$ -</u>	<u>\$ 20,883</u>
32	CHARGED TO CLEARING ACCOUNTS		<u>\$ (2,725)</u>	<u>\$ -</u>	<u>\$ (2,725)</u>
33	NET SALVAGE AMORTIZATION	Schedule C-3, page 6	<u>\$ 1,696</u>	<u>\$ -</u>	<u>\$ 1,696</u>

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission
Future Test Period - 12 Months Ended September 30, 2026
 (\$ in Thousands)

Adjustment - Taxes Other Than Income Taxes

		[1]	[2]	[3]	[4]	[5]
Line #	Description	Account Number	Factor or Reference	FTY Amounts 9/30/26	Pro Forma Adjustments	Pro Forma Tax Expense 9/30/26
1	PURTA Taxes	408.1		\$ 113	\$ -	\$ 113
2	Capital Stock	408.1		-		-
3	PA & Local Use taxes	408.1		(23)	-	(23)
4	Social Security	408.1	D-10	1,953	152	2,105
5	FUTA	408.1	D-10	11	0	11
6	SUTA	408.1	D-10	99	9	108
7	Total			<u>\$ 2,151</u>	<u>\$ 162</u>	<u>\$ 2,313</u>

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission
Future Test Period - 12 Months Ended September 30, 2026
(\$ in Thousands)

Adjustment - Payroll Taxes

Line #	Description	[1]	[2]	[3]	[4]
		Account Number	Test Year 9/30/25 Present Rates	9/30/26 Pro Forma Adjustments	Increase in Payroll Taxes
1	Total Payroll Charged to Expense		\$ 34,569	\$ 37,248	
2	FICA Expense	D-9	1,953	2,105	152
3	FICA Expense - Percent	L 2 / L 1	5.65%	5.65%	
4	Pro Forma FICA Expense on Pro Forma S&W	L2 [4]			\$ 152
5	FUTA Expense	D-9	11	11	0
6	FUTA Expense - Percent	L 5 / L 1	0.03%	0.03%	
7	Pro Forma FUTA Expense on Pro Forma S&W	L5 [4]			\$ 0
8	SUTA Expense	D-9	99	108	9
9	SUTA Expense - Percent	L 8 / L 1	0.29%	0.29%	
10	Pro Forma SUTA Expense on Pro Forma S&W	L8 [4]			\$ 9
11	Pro Forma Adjustment	L4+L7+L10			\$ 162

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission
Future Test Period - 12 Months Ended September 30, 2026
(\$ in Thousands)

Income Tax Calculation

Line #	Description	[1] Factor Or Reference	[2] Element Or Amount	[3] Pro Forma Test Year At Present Rates	[4] Revenue Increase	[5] Pro Forma Test Year At Proposed Rates [3] + [4]
1	Revenue	Sch D-2		\$ 258,302	\$ 8,748	\$ 267,050
2	Operating Expenses	Sch D-2		<u>(219,285)</u>	<u>(136)</u>	<u>(219,421)</u>
3	OIBIT	L1 + L2		39,017	8,612	47,629
Interest Expense						
4	Rate Base	Sch A-1	513,225			
5	Weighted Cost of Debt	Sch B-7	<u>0.02240</u>			
6	Synchronized Interest Expense	L4 * L5		<u>(11,496)</u>	-	<u>(11,496)</u>
7	Base Taxable Income	L3 + L6		27,521	8,612	36,133
8	Total State Tax Depreciation	Sch D-12	\$ 16,191			
9	Pro Forma Book Depreciation	Sch D-12	<u>22,579</u>			
10	State Tax Depreciation (Over) Under Book	L8 + L9		6,388		6,388
11	Other	EF-2		<u>(32,768)</u>	-	<u>(32,768)</u>
12	State Taxable Income/(Loss)	Sum L7 to L11		<u>\$ 1,141</u>	<u>\$ 8,612</u>	<u>\$ 9,753</u>
13	State Income Tax (Expense)/Benefit	-L12 * Rate State	7.99%	\$ (91)	\$ (688)	\$ (779)
14	Total Federal Tax Depreciation	Sch D-12	\$ 14,425			
15	Pro Forma Book Depreciation	Sch D-12	<u>22,579</u>			
16	Federal Tax Deducts (Over) Under Book	L15 - L14		8,154	-	8,154
17	Other	EF-2		<u>(32,768)</u>	-	<u>(32,768)</u>
18	Federal Taxable Income/(Loss)	L7 + Sum L13 to L17		<u>2,816</u>	<u>7,924</u>	<u>10,740</u>
19	Federal Income Tax (Expense)/Benefit	-L18 * Rate Fed	21.00%	<u>(591)</u>	<u>(1,664)</u>	<u>(2,255)</u>
20	Total Current Income Tax (Expense)/Benefit	L13 + L19		<u>(682)</u>	<u>(2,352)</u>	<u>(3,035)</u>
Deferred Federal Income Taxes						
21	Federal Tax Deducts (Over) Under Book	L16	\$ 8,154			
22	Adjust for Book Flow Through Depreciation	EF-2	<u>6,800</u>			
23	Net Temporary Difference Depreciation	L22 - L21		<u>(1,354)</u>		<u>(1,354)</u>
24	Other Deferred Adjustments	EF-2		<u>(1,500)</u>		<u>(1,500)</u>
25	Federal Temporary Differences	L23 + L24		<u>(2,854)</u>	-	<u>(2,854)</u>
26	Deferred Federal Taxable Income/(Loss)	L25		<u>\$ (2,854)</u>	<u>\$ -</u>	<u>\$ (2,854)</u>
27	Deferred Federal Income Tax (Expense)/Benefit	-L26 * Rate Fed	21.00%	599	-	599
Deferred State Income Taxes						
28	PA 2009 Repairs Section 481(a) Amortization	Stmt No. 12		330		330
29	State Deferred Income Tax (Expense)/Benefit			330	-	330
30	Net Income Tax (Expense)/Benefit	L20 + L27 + L29		247	(2,352)	(2,106)
Other Tax Adjustments						
31	PA 2009 Repairs Section 481(a) Amortization - Federal Benefit	Stmt No. 12		(69)		(69)
32	Medicare Subsidy Amortization	EF-3		<u>(208)</u>		<u>(208)</u>
33	ARAM	Stmt No. 12		950		950
34	Unprotected	Stmt No. 12		<u>(1,033)</u>		<u>(1,033)</u>
35	Combined Income Tax (Expense)/Benefit	Sum L30 to L34		<u>\$ (113)</u>	<u>\$ (2,352)</u>	<u>\$ (2,466)</u>
36	Federal Income Tax (Expense)/Benefit	L19 + L27 + Sum L31 to L34		\$ (352)	\$ (1,664)	\$ (2,017)
37	State Income Tax (Expense)/Benefit	L13 + L29		<u>239</u>	<u>(688)</u>	<u>(449)</u>
38	Total Income Tax (Expense)/Benefit	L36 + L37		<u>\$ (113)</u>	<u>\$ (2,352)</u>	<u>\$ (2,466)</u>

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission
Future Test Period - 12 Months Ended September 30, 2026
(\$ in Thousands)

Tax Depreciation

Line #	Description	[1] Amount	[2] Amount	[3] Total
<u>Accelerated Tax Depreciation</u>				
1	Gas Plant		\$ 12,729	
2	Net Salvage Amortization		1,696	
3	Total Federal Accelerated Tax Depreciation			<u>\$ 14,425</u>
4	Adjustment for PA Tax Depreciation		<u>1,766</u>	
5	Total State Accelerated Tax Depreciation			<u><u>\$16,191</u></u>
<u>Book Depreciation</u>				
6	Pro Forma Book Depreciation		\$ 20,883	
7	Net Salvage Amortization		1,696	
8	Book Depreciation for Tax Calculation			<u><u>\$ 22,579</u></u>

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission
Future Test Period - 12 Months Ended September 30, 2026
(\$ in Thousands)

Gross Revenue Conversion Factor

Line #	Description	[1] Reference Or Factor	[2] Tax Rate	[3] Factor
<u>GROSS REVENUE CONVERSION FACTOR</u>				
1	GROSS REVENUE FACTOR			1.000000
2	UNCOLLECTIBLE EXPENSES	D-7		<u>(0.015505)</u>
3	NET REVENUES	Sum L 1 to L 2		0.984495
4	STATE INCOME TAXES	[3] L 3 * Rate [2]	7.9900%	<u>(0.078661)</u>
5	FACTOR AFTER STATE TAXES	L 3 + L 4		0.905834
6	FEDERAL INCOME TAXES	[3] L 5 * Rate [2]	21.00%	<u>(0.190225)</u>
7	NET OPERATING INCOME FACTOR	L 5 + L 6		<u>0.715609</u>
8	GROSS REVENUE CONVERSION FACTOR	1 / L 7		<u>1.39741</u>
9	Combined Income Tax Factor On Gross Revenues	-L 4 - L 6		<u>26.889%</u>

INCOME TAX FACTOR

10	GROSS REVENUE FACTOR			1.000000
11	STATE INCOME TAXES	[3] L 10 * Rate [2]	7.9900%	<u>(0.079900)</u>
12	FACTOR AFTER STATE TAXES	L 10 + L 11		0.920100
13	FEDERAL INCOME TAXES	[3] L 12 * Rate [2]	21.00%	<u>(0.193221)</u>
14	NET OPERATING INCOME FACTOR	L 12 + L 13		0.726879
15	GROSS REVENUE CONVERSION FACTOR	1 / L 14		<u>1.375745</u>
16	Combined Income Tax Factor On Taxable Income	-L 11 - L 13		<u>27.312%</u>

NATIONAL FUEL EXHIBIT A

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NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission

Historic Test Period - 12 Months Ended September 30, 2025
(\$ in Thousands)
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NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission

Historic Test Period - 12 Months Ended September 30, 2025

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NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission
Historic Test Period - 12 Months Ended September 30, 2025
(\$ in Thousands)

Summary of Rate Base and Revenue Increase

Line #	Description	[1] Function	[2] Reference Section	[3] Pro Forma Test Year Ended September 30, 2025 At Present Rates	[4] Increase	[5] At Proposed Rates
<u>RATE BASE</u>						
1	Utility Plant		C-2	\$ 824,511		\$ 824,511
2	Accumulated Depreciation		C-3	(292,387)		(292,387)
3	Net Plant in service	L 1 + L 2		532,124	-	532,124
4	Working Capital		C-4	6,081		6,081
5	Gas Inventory		C-5	5,729		5,729
6	Accumulated Deferred Income Taxes		C-6	(76,126)		(76,126)
7	Customer Deposits		C-7	(5,152)		(5,152)
8	Materials & Supplies		C-8	1,551		1,551
9	TOTAL RATE BASE	Sum L 3 to L 8		<u>\$ 464,206</u>	<u>\$ -</u>	<u>\$ 464,206</u>
<u>OPERATING REVENUES AND EXPENSES</u>						
<u>Operating Revenues</u>						
10	Base Customer Charges		D-5	\$ 136,057	\$ 1,991	\$ 138,048
11	Gas Cost Revenue		D-5	102,219		102,219
12	Other Operating Revenues		D-5	1,463		1,463
13	Total Revenues	Sum L 10 to L 12		<u>239,739</u>	<u>1,991</u>	<u>241,730</u>
14	Operating Expenses		D-1	<u>(198,151)</u>	<u>(30)</u>	<u>(198,181)</u>
15	OIBIT	L 13 + L 14		41,588	1,961	43,549
16	Pro Forma Income Tax at Present Rates		D-11	(2,805)		(3,348)
17	Pro Forma Income Tax on Revenue Increase		D-11		<u>(543)</u>	<u>(3,348)</u>
18	NET OPERATING INCOME	Sum L 15 to L 17		<u>\$ 38,783</u>	<u>\$ 1,417</u>	<u>\$ 40,200</u>
19	RATE OF RETURN	L 18 / L 9		<u>8.35%</u>		<u>8.66%</u>
20	RETURN ON EQUITY		B-7	<u>10.70%</u>		<u>11.25%</u>
<u>REVENUE INCREASE REQUIRED</u>						
21	Rate of Return at Present Rates	L 19, Col 3		8.35%		
22	Rate of Return Required		B-7	<u>8.66%</u>		
23	Change in ROR	L 22 - L 21		<u>0.31%</u>		
24	Change in Operating Income	L 23 * L 9		\$ 1,417		
25	Gross Revenue Conversion Factor		D-13	<u>1.4048</u>		
26	Change in Revenues	L 24 * L 25		<u>\$ 1,991</u>		
27	Percent Increase -- Delivery Revenues	L 26 / L 10, C 3			<u>1.46%</u>	
28	Percent Increase -- Total Revenues	L 26 / L 13, C 3			<u>0.83%</u>	

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission
Historic Test Period - 12 Months Ended September 30, 2025
(\$ in Thousands)

Pro-Forma Balance Sheet

[1]

Line No	Description/(Account No)	Historic 9/30/2025
	UTILITY PLANT (101 - 106, 108)	
1	Gas Utility Plant	\$ 825,240
2	Other Utility Plant	-
3	Total Plant In Service	<u>825,240</u>
4	Construction Work In Progress (107)	24,850
5	Total Utility Plant	<u>850,090</u>
6	Accumulated Provision for Depreciation - Gas (108)	(292,196)
7	Utility Acquisition Adjustment (114)	-
8	Accumulated Provision for Depreciation - Other (119)	-
9	Net Utility Plant	<u>557,894</u>
	OTHER PROPERTY INVESTMENTS	
10	Non-utility Property (121)	-
11	Accumulated Depreciation on NUP (122)	-
12	Other Investments (124)	4,126
13	Other Special Funds (128)	<u>46,866</u>
14	Total Other Property and Investments	50,992
	CURRENT AND ACCRUED ASSETS	
15	Cash & Other Temporary Investments(131-136)	217,670
16	Unbilled Revenues	-
17	Customer Accounts Receivable (142)	10,721
18	Other Accounts Receivable (143)	709
19	Accum Provision for Uncollectible (144)	(3,893)
20	Receivables from Associated Companies (145)	-
21	Accounts Receivable Assoc. Comp. (146)	343
22	Plant Materials & Operating Supplies (154)	1,488
23	Stores Expense - Undistributed (163)	180
24	Gas Stored - Current (164.1)	9,814
25	Liquefied Natural Gas stored (164.2)	-
26	Prepayments (165)	1,480
27	Accrued Utility Revenues (173)	5,366
28	Miscellaneous Current & Accrued Assets (174)	-
29	Derivative Instrument Assets (175)	<u>-</u>
30	Total Current and Accrued Assets	243,878
	DEFERRED DEBITS	
31	Unamortized Debt Expense (181)	-
32	Other Regulatory Assets (182.3)	86,712
33	Other Preliminary Survey & Investigation Charges (183.2)	903
34	Clearing Accounts (184)	(2,346)
35	Miscellaneous Deferred Debits (186)	(967)
36	RD&D Expenditures (188)	5
37	Unamortized Loss on Reacquired Debt (189)	576
38	Accumulated Deferred Income Taxes (190)	-
39	O/U Collected Gas (191.4, 191.41)	948
40	Total Deferred Debits	<u>85,831</u>
41	TOTAL ASSETS AND OTHER DEBITS	<u>\$ 938,595</u>

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission
Historic Test Period - 12 Months Ended September 30, 2025
(\$ in Thousands)

Pro-Forma Balance Sheet

[1]

Line No	Description/(Account No)	Historic 9/30/2025
PROPRIETARY CAPITAL		
42	Common Stock Issued (201)	\$ (16,037)
43	Preferred Stock Issued (204)	-
44	Premium on Capital Stock (207)	(69)
45	Donations Stockholders (208)	(64,069)
46	Retained Earnings (216)	(267,745)
47	Accum Other Comprehensive Income (219)	<u>12,750</u>
48	Total Proprietary Capital	(335,170)
LONG TERM DEBT		
49	Bonds (221)	-
50	Advances from Associated Companies (223)	(184,638)
51	Other Long-Term Debt (224)	-
52	Unamortized Premium on LTD (225)	-
53	Unamortized Discount on LTD (226)	-
54	Total Long-term Debt	<u>(184,638)</u>
OTHER NON-CURRENT LIABILITIES		
55	Obligations under Capital Leases (227)	-
56	Accum. Prov for Injuries & Damages (228.2)	(289)
57	Accum. Prov for Pensions & Benefits (228.3)	(9,210)
58	Accum. Miscellaneous Operating Prov (228.4)	-
59	Asset Retirement Obligation (230)	<u>(4,463)</u>
60	Total Non-Current Liabilities	(13,962)
CURRENT & ACCRUED LIABILITIES		
61	Notes Payable (231)	-
62	Accounts Payable (232)	(123,697)
63	Notes Payable to Assoc. Companies (233)	(59,386)
64	Accounts Payable to Assoc. Cos (234)	(4,902)
65	Customer Deposits (235)	(5,144)
66	Taxes Accrued (236)	4,132
67	Interest Accrued (237)	-
68	Dividends Declared (238)	(4,528)
69	Tax Collections Payable (241)	(1,098)
70	Misc Current & Accrued Liabilities (242)	<u>(4,540)</u>
71	Total Current & Accrued Liabilities	(199,165)
OTHER DEFERRED CREDITS		
72	Customer Advances for Construction (252)	(49)
73	Other Deferred Credits (253)	(20)
74	Other Regulatory Liabilities (254)	(91,561)
75	Deferred ITC (255)	-
76	Accumulated Deferred Income Taxes (282)	(53,239)
77	Accumulated Deferred Income Taxes (283)	<u>(60,792)</u>
78	Total Other Deferred Credits	<u>(205,661)</u>
79	TOTAL LIABILITIES & OTHER CREDITS	<u>\$ (938,595)</u>

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission
Historic Test Period - 12 Months Ended September 30, 2025
(\$ in Thousands)

Statement of Net Utility Operating Income

Line No	Description	[1] Historic 9/30/2025	[2] Reference
Total Operating Revenues			
1	Total Sales Revenues	\$ 238,276	B-3
2	Other Operating Revenues	1,463	B-3
3	Total Revenues	<u>239,739</u>	
Total Operating Expenses			
4	Operation & Maintenance Expenses	75,055	B-4 & D-2
1	Purchased Gas Costs	102,219	D-5
2	Depreciation & Amortization Expense	19,245	D-2
3	Taxes Other Than Income Taxes	2,151	B-5
4	Total Operating Expenses	<u>198,670</u>	
5	Operating Income Before Income Taxes (OIBIT)	41,069	
Income Taxes:			
6	State	461	B-5
7	Federal	2,344	B-5
8	Total Income Taxes	<u>2,805</u>	
9	Net Utility Operating Income	<u><u>\$ 38,264</u></u>	

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission
Historic Test Period - 12 Months Ended September 30, 2025
(\$ in Thousands)

Statement of Operating Revenues

[1]

Line No	Description	Historic 9/30/2025
Gas Operating Revenues		
1	Residential (480)	\$ 163,839
2	Commercial/Public Authority (481)	27,222
3	Industrial (481)	2,054
4	Transportation (489)	45,161
5	Sub-Total Gas Operating Revenues	238,276
Other Operating Revenues		
6	Forfeited Discounts (487)	1,146
7	Miscellaneous Service Revenues (488)	-
8	Rent from Gas Properties (493)	100
9	Other Revenues (495)	217
10	Sub-Total Other Operating Revenues	1,463
11	Total Operating Revenues	\$ 239,739

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission
Historic Test Period - 12 Months Ended September 30, 2025
(\$ in Thousands)

Operation and Maintenance Expenses

Line No	Description	Account No	[1] Historic 9/30/2025
Gas Raw Materials			
1	Liquefied Petroleum Gas Expenses	717	\$ -
2	Miscellaneous Production Expenses	735	-
3	Total Gas Raw Materials Expenses		<u>-</u>
Production and Gathering - Operations			
4	Operating Supervision and Engineering	750	0
5	Production Maps and Records	751	-
6	Gas Wells Expenses	752	-
7	Field Lines Expenses	753	18
8	Gas Well Royalties	758	-
9	Other Expenses	759	(0)
10	Total Production & Gathering Operation Expenses		<u>18</u>
Production and Gathering - Maintenance			
11	Maintenance of Producing Gas Wells	763	-
12	Maintenance of Field Lines	764	0
13	Maintenance of Field Measuring and Reg. Station Equip.	766	0
14	Gas Supply Operation Expenses		<u>1</u>
Other Gas Supply Expense - Operations			
15	Other Gas Purchases	805.0	528
16	Purchased Gas Expenses	807.0	173
17	Gas Used for Other Utility Operations-Credit	812.0	(38)
18	Other Gas Supply Expenses	813.0	-
19	Gas Supply Operation Expenses		<u>663</u>
Underground Storage Expense - Operation			
20	Operation Supervision and Engineering	814	-
21	Maps and Records	815	-
22	Wells Expenses	816	-
23	Lines Expenses	817	-
24	Measuring and Regulating Station Expenses	820	-
25	Purification Expenses	821	-
26	Gas Losses	823	-
27	Other Expenses	824	-
28	Total Underground Storage Expenses		<u>-</u>
Underground Storage Expense - Maintenance			
29	Maintenance Supervision and Engineering	830	-
30	Maintenance of Structures and Improvements	831	-
31	Maintenance of Reservoirs and Wells	832	-
32	Maintenance of Lines	833	-
33	Maintenance of Measuring & Regulating Station Equip.	835	-
34	Total Underground Maintenance Expenses		<u>-</u>

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission
Historic Test Period - 12 Months Ended September 30, 2025
(\$ in Thousands)

Operation and Maintenance Expenses

Line No	Description	Account No	[1] Historic 9/30/2025
Transmission Expense - Operations			
35	Operating Supervision and Engineering	850	3
36	System Control and Load Dispatching	851	31
37	Communication System Expenses	852	-
38	Compressor Station Labor and Expenses	853	9
38	Mains Expenses	856	616
39	Measuring and Regulating Station Expenses	857	51
40	Other Expenses	859	49
41	Total Transmission Operation Expenses		<u>759</u>
Transmission Expense - Maintenance			
42	Maintenance Supervision and Engineering	861	0
43	Maintenance of Structures and Improvements	862	17
44	Maintenance of Mains	863	131
45	Maintenance of Measuring and Regulating Station Equip.	865	24
46	Maintenance of Communication Equipment	866	-
47	Maintenance of Other Equipment	867	15
48	Total Transmission Maintenance Expenses		<u>187</u>
Distribution Expense - Operations			
49	Operation Supervision and Engineering	870	5,762
50	Distribution Load Dispatching	871	710
51	Compressor Station Labor and Expenses	872	29
51	Compressor Station Fuel and Power (Major Only)	873	-
52	Mains and Services Expenses	874	4,161
53	Measuring and Regulating Station Expenses-General	875	337
54	Measuring and Regulating Station Expenses-Industrial	876	108
55	Measuring and Regulating Station Expenses-City Gate	877	8
56	Meter and House Regulator Expenses	878	931
57	Customer Installations Expenses	879	1,014
58	Other Expenses	880	5,453
59	Rents	881	110
60	Total Distribution Operation Expenses		<u>18,624</u>
Distribution Expense - Maintenance			
61	Maintenance Supervision and Engineering	885	719
62	Maintenance of Structures and Improvements	886	506
63	Maintenance of Mains	887	1,514
64	Maintenance of Compressor Station Equipment	888	0
65	Maintenance of Measuring & Reg. Station Equip.-Genl.	889	185
66	Maintenance of Measuring & Reg. Station Equip.-Indtrl.	890	77
67	Maintenance of Measuring & Reg. Station Equip.-City G	891	-
68	Maintenance of Services	892	332
69	Maintenance of Meters & House Regulators	893	399
70	Maintenance of Other Equipment	894	135
71	Construction & Maintenance	895	-
72	Total Distribution Maintenance Expenses		<u>3,867</u>
Customer Accounts Expense - Operations			
73	Supervision	901	1,291
74	Meter Reading Expenses	902	1,626
75	Customer Records & Collection Expenses	903	6,728
76	Uncollectable Accounts	904	4,376
77	Miscellaneous Customer Accounts Expenses	905	450
78	Total Administrative & General		<u>14,471</u>

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission
Historic Test Period - 12 Months Ended September 30, 2025
 (\$ in Thousands)

Operation and Maintenance Expenses

<u>Line No</u>	<u>Description</u>	<u>Account No</u>	[1] <u>Historic 9/30/2025</u>
	Customer Service & Information Expense		
79	Supervision	907	111
80	Customer Assistance Expenses	908	2,665
81	Informational & Instructional Advertising Expenses	909	783
82	Miscellaneous Customer Service & Informational Exp.	910	648
83	Total Cust. Service & Inform. Operations Exp		<u>4,208</u>
84	Description		
	Sales Expense		
85	Supervision	911	-
86	Demonstrating and Selling Expenses	912	-
87	Advertising Expenses	913	4
88	Miscellaneous Sales Expenses	916	-
89	Total Operation Sales Expenses		<u>4</u>
	Administrative & General - Operations		
90	Administrative and General Salaries	920.0	12,896
91	Office Supplies and Expenses	921.0	3,189
92	Administrative Expenses Transferred-Credit	922.0	(1,292)
92	Outside Service Employed	923.0	682
93	Property Insurance	924.0	94
94	Injuries and Damages	925.0	1,658
95	Employee Pensions and Benefits	926.0	6,507
96	Regulatory Commission Expenses	928.0	1,603
97	General Advertising Expenses	930.1	-
98	Miscellaneous General Expenses	930.2	1,742
99	Rents	931.0	1,206
100	Total A & G Operation Expenses		<u>28,284</u>
	Administrative & General - Maintenance		
101	A&G Maintenance of General Plant	932	442
102	A&G Maintenance of General Plant	935	-
103	Total A & G Maintenance Expenses		<u>442</u>
104	TOTAL OPERATION & MAINTENANCE EXPENSE		<u>\$ 71,526</u>
105	Total Gas Operation Expenses		67,030
106	Total Gas Maintenance Expense		4,496
107	TOTAL OPERATION & MAINTENANCE EXPENSE		<u>\$ 71,526</u>

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission
Historic Test Period - 12 Months Ended September 30, 2025
(\$ in Thousands)

Detail of Taxes

[1]

Line No	Description	Reference	Historic 9/30/2025
Taxes Other Than Income Taxes			
Non-revenue related:			
1	Pennsylvania - PURTA	D-9	\$ 113
2	Capital Stock	D-9	-
3	PA and Local Use taxes	D-9	84
4	Subtotal		<u>196</u>
Payroll Taxes			
5	FICA	D-9	1,953
6	SUTA	D-9	99
7	FUTA	D-9	11
8	Other		(107)
9	Subtotal		<u>1,955</u>
10	Total Taxes Other Than Income Taxes		<u>\$ 2,151</u>
Income Taxes			
11	State	D-11	\$ 461
12	Federal	D-11	2,344
13	Total Income Taxes		<u>\$ 2,805</u>

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission
Historic Test Period - 12 Months Ended September 30, 2025
(\$ in Thousands)

Composite Cost of Debt

		[1]	[2]	[3]	[4]
<u>Line No</u>	<u>Description</u>	<u>Amount Outstanding</u>	<u>Effective Cost Rate</u>	<u>Annualized Cost</u>	<u>Average Weighted Cost Rate</u>
Medium Term Notes					
1	3.95% Due 2027	100,000	4.15%	\$ 4,150	
2	4.75% Due 2028	125,000	4.97%	6,213	
3	2.95% Due 2031	50,000	3.06%	1,530	
4	5.50% Due 2026	150,000	5.79%	8,685	
5	5.949% Due 2035	<u>175,000</u>	6.12%	<u>10,710</u>	
6	Total Long-Term Debt	\$ 600,000		\$ 31,288	<u>5.21%</u>
7	Committed Line of Credit Fee			<u>896</u>	
8	Total Long-Term Debt	<u>\$ 600,000</u>		<u>\$ 32,184</u>	<u>5.36%</u>
9	Total Short-Term Debt			<u>-</u>	
10	TOTAL DEBT	<u>\$ 600,000</u>		<u>\$ 32,184</u>	
11	Weighted Cost of Debt				<u>5.36%</u>

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission
Historic Test Period - 12 Months Ended September 30, 2025

Rate of Return

		[1]	[2]	[3]	[4]
Line No	Description	Capitalization Ratio	Embedded Cost	Statement Reference	Return-%
1	Long-Term Debt	43.90%	5.36%	B-6	2.35%
2	Short-Term Debt	0.00%	0.00%	B-6	0.00%
3	Common Equity	<u>56.10%</u>	11.25%		<u>6.31%</u>
4	Total	<u><u>100.00%</u></u>			<u><u>8.66%</u></u>

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission
Historic Test Period - 12 Months Ended September 30, 2025
(\$ in Thousands)

		Rate Base				
		[1]	[2]	[3]	[4]	[5]
Line #	Description	Reference Schedule	# of Pages	9/30/2025 Present Rates	Adjustments	9/30/2025 Proposed Rates
Rate Base						
1	Utility Plant	C-2	3	\$ 824,511		\$ 824,511
2	Accumulated Depreciation	C-3	2	(292,387)		(292,387)
3	Net Plant in service			532,124	-	532,124
4	Working Capital	C-4	8	6,081		6,081
5	Gas Inventory	C-5	1	5,729		5,729
6	Accumulated Deferred Income Taxes	C-6	1	(76,126)		(76,126)
7	Customer Deposits	C-7	1	(5,152)		(5,152)
8	Materials & Supplies	C-8	1	1,551		1,551
9	TOTAL RATE BASE			\$ 464,206	\$ -	\$ 464,206

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission
Historic Test Period - 12 Months Ended September 30, 2025
(\$ in Thousands)

Schedule: C-2
Witness: M.M. Duszenko
Page: 1 of 3

Pro Forma Plant Adjustment Summary

Line #	Description	[1] Factor Or Reference	[2] Historic Test Year 9/30/2025	[3] Adjustments	[4] Pro Forma Test Year 9/30/2025 [2] + [3]
1	Intangible Plant	Sch C-2, Pg 4	\$ 24,612	\$ -	\$ 24,612
2	Production Plant	Sch C-2, Pg 4	3,741	43	3,785
3	Transmission Plant	Sch C-2, Page 5	76,005	558	76,562
4	Distribution Plant	Sch C-2, Page 5	663,973	9,959	673,932
5	General Plant	Sch C-2, Page 5	43,499	2,120	45,619
6	Total Utility Plant		<u>\$ 811,830</u>	<u>\$ 12,681</u>	<u>\$ 824,511</u>

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission
Historic Test Period - 12 Months Ended September 30, 2025
(\$ in Thousands)

Schedule: C-2
Witness: M.M. Duszenko
Page: 2 of 3

Pro Forma Year End Plant Balances

Line #	Description	[1] Account Number	[2] Year Ended 9/30/2025	[3] Pro Forma Adjustment	[4] Pro Forma Balance
INTANGIBLE PLANT					
1	Organization	301	\$ 116	\$ -	\$ 116
2	Franchise & Consent	302	7	-	7
3	Miscellaneous Intangible Plant	303	24,488	-	24,488
4	TOTAL INTANGIBLE		24,612	-	24,612
PRODUCTION PLANT					
5	Rights of Way	325.4	50	-	50
6	Other Land Rights	325.5	3	-	3
7	Field Measuring & Regulating Station Structures	328	10	-	10
8	Other Structures	329	3	-	3
9	Field Lines	332	445	-	445
10	Field Measuring & Reg. Station Equipment	334	3,231	43	3,275
11	TOTAL PRODUCTION PLANT		3,741	43	3,785

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission
Historic Test Period - 12 Months Ended September 30, 2025
(\$ in Thousands)

Schedule: C-2
Witness: M.M. Duszenko
Page: 3 of 3

Pro Forma Year End Plant Balances

Line #	Description	[1] Account Number	[2] Year Ended 9/30/2025	[4] Pro Forma Adjustment	[5] Pro Forma Balance
TRANSMISSION PLANT					
12	Land & Land Rights	365.1	18		18
13	Rights of Way	365.2	2,328	125	2,454
14	Measuring & Regulating Station Structures	366.2	216	-	216
15	Other Structures	366.3	4	-	4
16	Mains	367	66,058	284	66,342
17	Measuring & Regulating Station Equipment	369	7,381	149	7,530
18	TOTAL TRANSMISSION		76,005	558	76,562
DISTRIBUTION PLANT					
19	Land & Land Rights	374	15,816	281	16,097
20	Structures & Improvements	375	12,229	-	12,229
21	Mains	376	373,425	6,108	379,533
22	Measuring & Regulating Station Equipment	378	10,360	61	10,422
23	Services	380	216,421	156	216,577
24	Meters	381	14,414	2,424	16,838
25	Meter Installations	382	3,324	-	3,324
26	House Regulatory Installations	384	1,159	-	1,159
27	Industrial Measuring & Reg. Station Equipment	385	16,826	928	17,754
28	TOTAL DISTRIBUTION		663,973	9,959	673,932
GENERAL PLANT					
29	Land & Land Rights	389	52	0	52
30	Structures & Improvements	390	108	1,304	1,412
31	Office Furniture & Equipment	391	7,288	670	7,958
32	Transportation Equipment	392	13,402	-	13,402
33	Tools & Garage Equipment	394	8,427	-	8,427
34	Power Operated Equipment	396	9,971	-	9,971
35	Communication Equipment	397	4,251	146	4,397
36	TOTAL GENERAL		43,499	2,120	45,619
37	Total Plant		\$ 811,830	\$ 12,681	\$ 824,511

Summary of Accumulated Depreciation

TABLE 1. SUMMARY OF ESTIMATED SURVIVOR CURVE, ORIGINAL COST, BOOK DEPRECIATION RESERVE AND CALCULATED ANNUAL DEPRECIATION ACCRUALS RELATED TO GAS PLANT AS OF SEPTEMBER 30, 2025

DEPRECIABLE GROUP		ORIGINAL COST	BOOK
		AS OF	DEPRECIATION
		30-Sep-25	RESERVE
DEPRECIABLE PLANT			
303	MISCELLANEOUS INTANGIBLE PLANT	24,487,946.38	20,948,041
PRODUCTION PLANT			
325.4	RIGHTS OF WAY	49,880.62	36,419
328	MEASURING AND REGULATING STATION STRUCTURES	10,095.84	9,957
329	OTHER STRUCTURES	2,650.00	1,384
332	FIELD LINES	444,586.00	169,496
334	MEASURING AND REGULATING STATION EQUIPMENT	3,274,793.21	1,706,176
TOTAL PRODUCTION PLANT		3,782,005.67	1,923,431
TRANSMISSION PLANT			
365.2	RIGHTS OF WAY	2,453,606.71	665,680
366.2	MEASURING AND REGULATING STATION STRUCTURES	215,723.34	116,213
366.3	OTHER STRUCTURES	3,811.68	3,637
367.1	MAINS - EXCLUDING CATHODIC PROTECTION	62,556,320.47	19,860,314
367.2	MAINS - CATHODIC PROTECTION	3,785,338.94	2,211,073
369	MEASURING AND REGULATING STATION EQUIPMENT		
	1980 AND PRIOR	290,199.76	290,200
	1981 AND SUBSEQUENT	7,239,700.81	4,094,495
	TOTAL ACCOUNT 369	7,529,900.57	4,384,695
TOTAL TRANSMISSION PLANT		76,544,701.71	27,241,612
DISTRIBUTION PLANT			
374.2	RIGHTS OF WAY	15,094,770.41	3,275,141
375.3	STRUCTURES AND IMPROVEMENTS - LARGE	11,039,558.11	5,856,013
375.4	STRUCTURES AND IMPROVEMENTS - SMALL	1,232,946.64	328,390
376.1	MAINS - EXCLUDING CATHODIC PROTECTION	377,025,040.28	109,664,023
376.2	MAINS - CATHODIC PROTECTION	2,507,932.83	1,684,792
378	MEASURING AND REGULATING STATION EQUIPMENT	10,421,765.98	3,971,454
380	SERVICES	216,577,440.01	83,883,689
381	METERS	16,837,506.89	6,166,777
382	METER INSTALLATIONS	3,323,679.35	1,888,692
384	HOUSE REGULATOR INSTALLATIONS	1,159,025.60	590,253
385	INDUSTRIAL MEASURING AND REGULATING STATION EQUIPMENT	17,753,923.12	7,198,874
TOTAL DISTRIBUTION PLANT		672,973,589.22	224,508,098
GENERAL PLANT			
390.11	OTHER SMALL STRUCTURES	1,412,106.29	30,192
391.1	OFFICE FURNITURE AND EQUIPMENT - FURNITURE	267,456.09	128,890
391.2	OFFICE FURNITURE AND EQUIPMENT - EQUIPMENT	218,003.15	218,003
391.3	OFFICE FURNITURE AND EQUIPMENT - COMPUTERS	7,472,860.23	3,372,033
392	TRANSPORTATION EQUIPMENT	13,402,345.26	6,913,935
394	TOOLS, SHOP AND GARAGE EQUIPMENT	8,426,595.72	2,052,863
396	POWER OPERATED EQUIPMENT AND TOOLS	9,970,754.52	2,822,852
397	COMMUNICATION EQUIPMENT	4,396,954.45	2,222,231
TOTAL GENERAL PLANT		45,567,075.71	17,760,999
TOTAL DEPRECIABLE GAS PLANT		823,355,318.69	292,382,180
NONDEPRECIABLE PLANT			
INTANGIBLE PLANT		123,845.54	
PRODUCTION PLANT		2,840.80	
TRANSMISSION PLANT		17,652.36	
DISTRIBUTION PLANT		958,663.92	20,997
GENERAL PLANT		52,201.68	-16,289
TOTAL NONDEPRECIABLE PLANT		1,155,204.30	4,708
TOTAL GAS PLANT		824,510,522.99	292,386,888

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
 Before the Pennsylvania Public Utility Commission
 Historic Test Period - 12 Months Ended September 30, 2025

Table 2. Amortization of Experienced Net Salvage

ACCOUNT (1)	2021		2022		2023		2024		2025		NET SALVAGE (12)*	SALVAGE ACCRUAL (13)=(12)/5
	GROSS SALVAGE (2)	COST OF REMOVAL (3)	GROSS SALVAGE (4)	COST OF REMOVAL (5)	GROSS SALVAGE (6)	COST OF REMOVAL (7)	GROSS SALVAGE (8)	COST OF REMOVAL (9)	GROSS SALVAGE (10)	COST OF REMOVAL (11)		
334		4,910.71		4,970.85		1,448.50		5,217.60		8,332.68	(24,880.34)	(4,976)
366								1,202.58			(1,202.58)	(241)
367.1		117,441.79		28,763.67		5,665.57		57,623.78		121,648.30	(331,143.11)	(66,229)
367.2		219.75		198.09		979.24		219.03		454.86	(2,070.97)	(414)
369.0		15,090.22		5,432.55		8,681.35		6,731.04		10,376.84	(46,312.00)	(9,262)
374					11,154.00	6,697.10	(10,168.60)	12,578.00		2,973.56	(21,263.26)	(4,253)
374.2						456.66				1,596.99	(2,053.65)	(411)
375.0		72,182.50		66,671.18	50.00	154,258.11		34,621.65		45,560.60	(373,244.04)	(74,649)
376		754,656.81	24,600.36	671,967.90	4,016.83	859,668.17	16,961.74	1,694,252.35		1,165,856.83	(5,100,823.13)	(1,020,165)
376.2		554.72				2,271.96		45.12			(2,871.80)	(574)
378.0		48,112.59		91,460.00		38,865.63		36,321.76		99,188.50	(313,948.48)	(62,790)
380		482,041.77		268,817.58		274,336.97		359,987.72		523,728.59	(1,908,912.63)	(381,783)
385		13,720.71	2.19	12,608.15		10,669.49	0.96	49,516.78		26,736.86	(113,248.84)	(22,650)
390						852.37					(852.37)	(170)
TOTAL	0.00	1,508,931.57	24,602.55	1,150,889.97	15,220.83	1,364,851.12	6,794.10	2,258,317.41	0.00	2,006,454.61	(8,242,827.20)	(1,648,567)

Current Amortization of Net Salvage Amount included in Depreciation Expense per last Company Depreciation Study

-1,656,670

* COLUMN (12) EQUALS THE SUMMATION OF COLUMNS (2) THROUGH (11).

Working Capital

Line No	Description	[1]	[2]
		Historic Test Year September 30, 2025	Reference
1	Working Capital for O&M Expenses	\$ 6,348	C-4, Page 2
2	Interest Payments	(1,321)	C-4, Page 4
3	Tax Payment Lag Calculations	184	C-4, Page 5
4	Prepaid Expenses	870	C-4, Page 6
5	Total Working Capital Requirements	<u>\$ 6,081</u>	

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
 Before the Pennsylvania Public Utility Commission
 Historic Test Period - 12 Months Ended September 30, 2025
 (\$ in Thousands)

Schedule: C-4
 Witness: M.M. Duszenko
 Page: 2 of 8

Summary of Working Capital
 [1]

[2]

[3]

[4]

[5]

Line #	Description	Reference	Test Year Expenses	Lead/Lag Days	Weighted Average [2] * [3]	Totals
WORKING CAPITAL REQUIREMENT						
1	REVENUE LAG DAYS	Page 3, Line 23				47.16
2	EXPENSE LAG DAYS	Page 6				
3	Purchased Gas Costs	Page 7	113,769	39.83	4,531,616	
4	Other Expenses (less Uncollectibles)	Page 6, Sch. 1, Exhibit 1, Formato	31,144	41.01	1,277,200	
5	Payroll (Net Labor)	Page 6, Sch. 1, Exhibit 1, Formato	\$ 35,099	10.32	\$ 362,384	
6	Total	Sum (L 3 to L 5)	<u>\$ 180,012</u>		<u>\$ 6,171,200</u>	
7	O & M Expense Lag Days	L6, Col. 4 / Col. 2				34.28
8	Net (Lead) Lag Days	Line 1 - Line 7				12.88
9	Operating Expenses Per Day	Line 6, Col. 2 / 365				<u>\$ 493</u>
10	Working Capital for O & M Expense	Line 8 * Line 9				\$ 6,348
11	Interest Payments	Page 8				(1,321)
12	Tax Payment Lag Calculations	Page 9				184
13	Prepaid Expenses	Page 10				870
14	Total Working Capital Requirement	Sum (Line 10 to Line 13)				<u>\$ 6,081</u>

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission
12 Months Ended September 30, 2025
(\$ in Thousands)

Revenue Lag

Line No.	Description	[1] Reference Or Factor	[2] Accounts Receivable Balance End of Month WP-01	[3] Total Monthly Sales WP-02	[4] A/R Turnover [3] / [2]	[5] Days Lag 365 / [4]
1	Annual Number of Days					<u>365</u>
2	September, 2024		6,113			
3	October		2,672	13,896		
4	November		4,494	20,359		
5	December		14,593	30,580		
6	January, 2025		27,130	39,107		
7	February		37,424	38,728		
8	March		36,856	30,640		
9	April		33,901	22,041		
10	May		27,562	12,890		
11	June		22,147	7,287		
12	July		15,939	7,073		
13	August		10,852	9,481		
14	September, 2025		7,537	7,657		
15	Total	Sum L 2 to L 14	<u>247,220</u>			
16	Number of Months	<u>13</u>				
17	Average Acct Rec Balance	L 15 / L 16	<u>\$19,017</u>			
18	Total Sales for Year	Sum L 2 to L 14		<u>\$ 239,740</u>		
19	Acct Rec Turnover Ratio	L 18 / L 17			<u>12.61</u>	
20	Collection Lag Day Factor	L 1 / L 19				28.95
21	Meter Read Lag Factor					3
22	Service Lag	365 / 12 / 2				<u>15.21</u>
23	Total Revenue Lag Days	Sum L 20 to L 22				<u>47.16</u>

Summary of Expense Lag Calculations

Line No.	Description	[1] Reference Or Factor	[2] Amount	[3] (Lead) / Lag Days	[4] Weighted Average [2] * [3]	[5] (Lead) / Lag Days [4] / [2]
PAYROLL						
1	Hourly	Exhibit ATF-4	\$ 17,291	14.00	\$ 242,068	
2	Part time/ seasonal		34	14.00	\$ 476	
3	Supervisory		15,972	6.73	\$ 107,492	
4	Executive		1,803	6.85	\$ 12,347	
5			<u>\$ 35,099</u>		<u>\$ 362,384</u>	<u>10.32</u>
PURCHASE GAS COSTS						
6	Payment Lag	Page 8	<u>\$ 113,769</u>		<u>\$ 4,531,618</u>	
7	Gas Cost Lag Days	L6, C 4 / C 2				<u>39.83</u>
OTHER O & M EXPENSES						
8	October 2024	Exhibit ATF-1, Schedule 1	\$ 2,131	38.42	\$ 81,876	
9	November 2024		2,090	37.99	\$ 79,380	
10	December 2024		3,027	55.76	\$ 168,799	
11	January 2025		2,126	43.07	\$ 91,563	
12	February 2025		2,471	50.20	\$ 124,027	
13	March 2025		2,682	38.33	\$ 102,785	
14	April 2025		3,293	34.88	\$ 114,846	
15	May 2025		2,767	33.64	\$ 93,091	
16	June 2025		3,098	37.72	\$ 116,847	
17	July 2025		2,505	38.60	\$ 96,711	
18	August 2025	2,278	41.23	\$ 93,914		
19	September 2025	2,677	42.37	\$ 113,417		
20	TOTAL		<u>\$ 31,144</u>		<u>\$ 1,277,254</u>	
21	Other O&M Expense Lag Days	L20, C 4 / C 2				<u>41.01</u>

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
 Before the Pennsylvania Public Utility Commission
 Historic Test Period - 12 Months Ended September 30, 2025

Schedule: C-4
 Witness: M.M. Duszenko
 Page: 5 of 8

Purchase Gas Cost Payment Lag Summary
 (In thousands)

Line #	Accounting Month	[1]	[2]	[3]	[4]	[5]
		Due Date WP-03	Mid-Point	Days Lag	Total Gas Purchased WP-03	Weighted Average
1	October 2024	11/25/2024	10/16/2024	40.0	2,811	112,453
2	October 2024	11/22/2024	10/16/2024	37.0	297	10,998
3	October 2024	11/25/2024	10/16/2024	40.0	3,708	148,307
4	October 2024	11/22/2024	10/16/2024	37.0	326	12,044
5	October 2024	11/20/2024	10/16/2024	35.0	79	2,768
6	October 2024 Total				7,221	286,570
7	November 2024	12/26/2024	11/15/2024	40.5	2,905	117,638
8	November 2024	12/23/2024	11/15/2024	37.5	296	11,084
9	November 2024	12/26/2024	11/15/2024	40.5	3,731	151,114
10	November 2024	12/23/2024	11/15/2024	37.5	312	11,710
11	November 2024	12/20/2024	11/15/2024	34.5	76	2,618
12	November 2024 Total				7,320	294,163
13	December 2024	1/27/2025	12/16/2024	42.0	6,124	257,211
14	December 2024	1/23/2025	12/16/2024	38.0	298	11,334
15	December 2024	1/27/2025	12/16/2024	42.0	3,759	157,866
16	December 2024	1/23/2025	12/16/2024	38.0	330	12,553
17	December 2024	1/21/2025	12/16/2024	36.0	78	2,818
18	December 2024 Total				10,590	441,782
19	January 2025	2/25/2025	1/16/2025	40.0	10,554	422,149
20	January 2025	2/24/2025	1/16/2025	39.0	303	11,798
21	January 2025	2/25/2025	1/16/2025	40.0	3,823	152,906
22	January 2025	2/24/2025	1/16/2025	39.0	344	13,400
23	January 2025	2/20/2025	1/16/2025	35.0	79	2,782
24	January 2025 Total				15,102	603,034
25	February 2025	3/25/2025	2/14/2025	38.5	9,147	352,143
26	February 2025	3/24/2025	2/14/2025	37.5	299	11,203
27	February 2025	3/25/2025	2/14/2025	38.5	3,756	144,603
28	February 2025	3/24/2025	2/14/2025	37.5	336	12,584
29	February 2025	3/20/2025	2/14/2025	33.5	76	2,559
30	February 2025 Total				13,613	523,092
31	March 2025	4/25/2025	3/16/2025	40.0	5,333	213,305
32	March 2025	4/21/2025	3/16/2025	36.0	294	10,595
33	March 2025	4/21/2025	3/16/2025	36.0	3,706	133,424
34	March 2025	4/25/2025	3/16/2025	40.0	320	12,786
35	March 2025	4/21/2025	3/16/2025	36.0	76	2,731
36	March 2025 Total				9,729	372,842
37	April 2025	5/27/2025	4/15/2025	41.5	6,057	251,370
38	April 2025	5/22/2025	4/15/2025	36.5	429	15,659
39	April 2025	5/27/2025	4/15/2025	41.5	3,797	157,563
40	April 2025	5/22/2025	4/15/2025	36.5	318	11,613
41	April 2025	5/20/2025	4/15/2025	34.5	77	2,670
42	April 2025 Total				10,678	438,875
43	May 2025	6/25/2025	5/16/2025	40.0	4,092	163,694
44	May 2025	6/23/2025	5/16/2025	38.0	430	16,336
45	May 2025	6/25/2025	5/16/2025	40.0	3,805	152,183
46	May 2025	6/23/2025	5/16/2025	38.0	286	10,872
47	May 2025	6/20/2025	5/16/2025	35.0	78	2,720
48	May 2025 Total				8,691	345,807
49	June 2025	7/25/2025	6/15/2025	39.5	3,511	138,666
50	June 2025	7/21/2025	6/15/2025	35.5	255	9,040
51	June 2025	7/25/2025	6/15/2025	39.5	3,808	150,427
52	June 2025	7/21/2025	6/15/2025	35.5	274	9,716
53	June 2025	7/21/2025	6/15/2025	35.5	77	2,747
54	June 2025 Total				7,925	310,596
55	July 2025	8/25/2025	7/16/2025	39.5	3,476	137,319
56	July 2025	8/22/2025	7/16/2025	36.5	255	9,299
57	July 2025	8/25/2025	7/16/2025	39.5	3,807	150,378
58	July 2025	8/22/2025	7/16/2025	36.5	266	9,703
59	July 2025	8/20/2025	7/16/2025	34.5	75	2,588
60	July 2025 Total				7,879	309,287
61	August 2025	9/25/2025	8/16/2025	40.0	3,185	127,382
62	August 2025	9/22/2025	8/16/2025	37.0	256	9,465
63	August 2025	9/25/2025	8/16/2025	40.0	3,808	152,335
64	August 2025	9/22/2025	8/16/2025	37.0	312	11,548
65	August 2025	9/22/2025	8/16/2025	37.0	78	2,882
66	August 2025 Total				7,639	303,612
67	September 2025	10/27/2025	9/15/2025	41.5	2,916	121,007
68	September 2025	10/20/2025	9/15/2025	34.5	254	8,778
69	September 2025	10/27/2025	9/15/2025	41.5	3,830	158,927
70	September 2025	10/20/2025	9/15/2025	34.5	307	10,602
71	September 2025	10/20/2025	9/15/2025	34.5	77	2,644
72	September 2025 Total				7,384	301,958
73	Total				113,769	4,531,618
74	Total Lag Days					39.83

Interest Payments

Line No.	Description	[1]	[2]	[3]	[4]
		Reference Or Factor	# of Days	# of Days	Total
1	Rate Base at September 30, 2025	Sch C-1			\$ 464,206
2	Long-term Debt Ratio	Sch B-7			43.90%
3	Embedded Cost of Long-term Debt	Sch B-7			5.36%
4	Pro forma Interest Expense	L 1 * L 2 * L 3			<u>\$ 10,931</u>
5	Daily Amount	L 4 / L 5 [2]	365		\$ 30
6	Days to mid-point of interest payments	Line 5/ 4		91.25	
7	Less: Revenue Lag Days	Page 3		47.16	
8	Interest Payment lag days	L 7 - L 6			<u>(44.1)</u>
9	Total Interest for Working Capital	L 5 * L 8			<u>\$ (1,320)</u>

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
 Before the Pennsylvania Public Utility Commission
 Historic Test Period - 12 Months Ended September 30, 2025

Schedule: C-4
 Witness: M.M. Duszenko
 Page: 8 of 8

Prepaid Expenses (in thousands)

Line #	Description	[1]	[2]	[3]	[4]	[5]	[6]
		TOTAL	Insurance WP-07	PUC Assessment WP-07	AGA Dues WP-07	IT Services WP-07	
1	September, 2024		1,370	553	746	(0)	71
2	October		1,223	472	666	23	62
3	November		1,044	399	586	12	53
4	December		863	312	507	(0)	44
5	January, 2025		684	235	427	(13)	35
6	February		539	153	347	13	27
7	March		351	67	267	(0)	18
8	April		221	0	187	25	9
9	May		1,089	969	107	13	0
10	June		1,022	898	27	(0)	98
11	July		842	811	(53)	(13)	96
12	August		641	712	(133)	(25)	87
13	September, 2025		1,427	619	731	(0)	77
14	TOTAL		\$ 11,316	\$ 6,193	\$ 4,412	\$ 34	\$ 676
15	Percent to Gas			100.00%	100.00%	100.00%	100.00%
16	Amount to Gas			\$ 6,193	\$ 4,412	\$ 34	\$ 676
17	Monthly Average	13		\$ 476	\$ 339	\$ 3	\$ 52
18	Rate Case Amount		\$ 870				

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission
Historic Test Period - 12 Months Ended September 30, 2025
(\$ in Thousands)

Gas Inventory

[1]
 WP-08

Line No.	Description	Stored Underground
1	September, 2024	\$ 10,765
2	October	\$ 15,059
3	November	\$ 10,890
4	December	\$ 5,626
5	January, 2025	\$ 3,663
6	February	\$ 2,496
7	March	\$ 1,873
8	April	\$ 2,155
9	May	\$ 2,940
10	June	\$ 3,824
11	July	\$ 4,591
12	August	\$ 5,343
13	September, 2025	\$ 9,814
14	Total	<u>\$ 79,038</u>
15	12 month Modified Average Balance	<u>\$ 5,729</u>

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission
Historic Test Period - 12 Months Ended September 30, 2025
(\$ in Thousands)

Accumulated Deferred Income Taxes

[1]

[2]

Line #	Description	Amount	Total
Accumulated Deferred Income Tax			
1	Gas Utility Plant - a/c #282	Exhibit EF-1 (76,126)	
2	Federal ADIT		(76,126)
3	Pro-Rata Adjustment		
4	Balance At September 30, 2025		<u><u>\$ (76,126.282)</u></u>

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission
Historic Test Period - 12 Months Ended September 30, 2025
(\$ in Thousands)

Customer Deposits

Line #	Description	[1] WP-07 Balance At End Of Month
1	September, 2024	\$ 5,160
2	October	\$ 5,198
3	November	\$ 5,126
4	December	\$ 5,194
5	January, 2025	\$ 5,170
6	February	\$ 5,135
7	March	\$ 5,114
8	April	\$ 5,135
9	May	\$ 5,166
10	June	\$ 5,156
11	July	\$ 5,133
12	August	\$ 5,137
13	September, 2025	\$ 5,144
14	Total	<u>\$ 66,970</u>
15	Number of Months	<u>13</u>
16	Average Monthly Balance	<u>\$ 5,152</u>

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission
Historic Test Period - 12 Months Ended September 30, 2025
(\$ in Thousands)

Materials & Supplies

Line #	Month	[1] WP-07 Materials & Supplies
1	September, 2024	\$ 1,461
2	October	1,490
3	November	1,499
4	December	1,509
5	January, 2025	1,523
6	February	1,410
7	March	1,491
8	April	1,506
9	May	1,586
10	June	1,639
11	July	1,705
12	August	1,677
13	September, 2025	1,668
14	Total	<u>\$ 20,162</u>
15	Number of Months	<u>13</u>
16	Average Monthly Balance	<u>\$ 1,551</u>

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission
Historic Test Period - 12 Months Ended September 30, 2025
(\$ in Thousands)

Summary of Revenue and Expenses
Pro Forma with Proposed Revenue Increase

Line #	Description	Factor Or Reference	[1]	[2]	[3]
			Pro Forma Test Year		
			At Present Rates	Rate Increase	At Proposed Rates
OPERATING REVENUES					
1	Customer & Distribution Revenue		\$ 136,057	\$ -	\$ 136,057
2	Gas Supply & Cost Adjustment Revenue		102,219	-	102,219
3	Other Revenues		1,463	-	1,463
4	Revenue Increase			1,991	1,991
5	Total operating revenues		<u>239,739</u>	<u>1,991</u>	<u>241,730</u>
OPERATING EXPENSES					
6	Manufactured Gas		26	-	26
7	Gas Supply Production		48,549	-	48,549
8	Transmission		54,751	-	54,751
9	Distribution		22,491	-	22,491
10	Customer Accounts		10,095	-	10,095
11	Uncollectible Expense	1.530%	3,462	30	3,492
12	Customer Information & Services		4,208	-	4,208
13	Sales		4	-	4
14	Administrative & General		30,739	-	30,739
15	Depreciation & Amortization		21,641	-	21,641
16	Taxes other than income taxes		2,185	-	2,185
17	Total operating expenses		<u>198,151</u>	<u>30</u>	<u>198,181</u>
18	Net operating income Before Income Tax		41,588	1,961	43,549
Income Taxes					
19	Pro Forma Income Tax At Present Rates		2,805		2,805
20	Pro Forma Income Tax on Revenue Increase			543	543
21	Net Income (loss)		<u>\$ 38,783</u>	<u>\$ 1,417</u>	<u>\$ 40,200</u>

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission
Historic Test Period - 12 Months Ended September 30, 2025
(\$ in Thousands)

Summary of Pro Forma Revenue and Expense
Adjustments with Proposed Revenue Increase

Line #	Description	[1]	[2]	[3]	[4]	[5]	[6]
		Factor Or Reference	Per Book 09/30/25	Adjustments Sch D-3 Increase (Decrease)	Pro Forma Adjusted For Test Year 9/30/25	Proposed Increase	Pro Forma Test Year With Proposed Increase
<u>OPERATING REVENUES</u>				Test Year At Present Rates	[2] + [3]		[4] + [5]
1	Residential	480	\$ 163,839	\$ -	\$ 163,839		\$ 163,839
2	Comm/PA	481	27,222	\$ -	27,222		27,222
3	Industrial	481	2,054	\$ -	2,054		2,054
4	Transportation	489	45,161	\$ -	45,161		45,161
5	Forfeited Discounts		1,146	-	1,146		1,146
6	Miscellaneous Service Revenues		217	-	217		217
7	Rent from Gas Properties		100	-	100		100
8	Rate Increase			-	-	1,991	1,991
9	Total operating revenues		<u>239,739</u>	<u>-</u>	<u>239,739</u>	<u>1,991</u>	<u>241,730</u>
<u>OPERATING EXPENSES</u>							
10	Gas Production		26	-	26		26
11	Gas Supply Production		48,549	-	48,549		48,549
12	Transmission		54,751	-	54,751		54,751
13	Distribution		22,491	-	22,491		22,491
14	Customer Accounts		10,095	-	10,095		10,095
15	Uncollectible Expense	1.530%	4,376	(914)	3,462	30	3,492
16	Customer Information & Services		4,208	-	4,208		4,208
17	Sales		4	-	4		4
18	Administrative & General		28,726	2,013	30,739		30,739
19	Depreciation & Amortization		19,245	2,396	21,641		21,641
20	Taxes other than income taxes		2,151	34	2,185		2,185
21	Total operating expenses		<u>194,622</u>	<u>3,529</u>	<u>198,151</u>	<u>30</u>	<u>198,181</u>
22	Net Operating Income - BIT		<u>\$ 45,117</u>	<u>\$ (3,529)</u>	<u>\$ 41,588</u>	<u>\$ 1,961</u>	<u>\$ 43,549</u>

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission
Historic Test Period - 12 Months Ended September 30, 2025
(\$ in Thousands)

Summary of Pro Forma Adjustments

Line #	Description	[1] Per Books	[2] OPEB D-4	[3] CAP	[4] Salary Annualization Formato	[5] Rate Case D-6	[6] Uncollectibles Expense D-7	[7] Sub-Total Adjustments	[8] Total Proforma
OPERATING REVENUES									
Customer & Distribution Revenue									
1	Residential	480		\$ -				\$ -	\$ 82,802
2	Comm/PA	481		-				-	11,424
3	Industrial	481		-				-	715
4	Transportation	489		-				-	41,115
Revenue for Cost of Gas									
5	Residential	480		-				-	81,037
6	Comm/PA	481		-				-	15,798
7	Industrial	481		-				-	1,339
8	Transportation	489		-				-	4,046
9	Forfeited Discounts			-				-	1,146
10	Miscellaneous Service Revenues			-				-	217
11	Rent from Gas Properties			-				-	100
12				-				-	-
13	Total operating revenues	239,739		-	-	-	-	-	239,739
OPERATING EXPENSES									
14	Gas Production	26						-	26
15	Gas Supply Production	48,549						-	48,549
16	Transmission	54,751						-	54,751
17	Distribution	22,491	-					-	22,491
18	Customer Accounts	10,095						-	10,095
19	Uncollectible Expense	4,376		(914)				(914)	3,462
20	Customer Information & Services	4,208						-	4,208
21	Sales	4						-	4
22	Administrative & General	28,726	1,559		454	-		2,013	30,739
23	Depreciation & Amortization	19,245						-	19,245
24	Taxes other than income taxes	2,151						-	2,151
25	Total operating expenses	\$ 194,622	\$ 1,559	\$ (914)	\$ 454	\$ -	\$ -	\$ 1,099	\$ 195,721
26	Net operating income Before Income Tax	\$ 45,117	\$ (1,559)	\$ 914	\$ (454)	\$ -	\$ -	\$ (1,099)	\$ 44,018

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
 Before the Pennsylvania Public Utility Commission
 Historic Test Period - 12 Months Ended September 30, 2025
 (\$ in Thousands)

Summary of Pro Forma Adjustments

Line #	Description	[1] From Page 1 Sub-total	[2] Other	[3] Other	[4] Other	[5] Other	[10] Depreciation D-8	[11] Taxes Other Than Income D-10	[12] Reserved	[13] TOTAL Adjusted
	OPERATING REVENUES									
27	Customer & Distribution Revenue									
28	Residential	\$ 82,802								\$ 82,802
29	Comm/PA	11,424								11,424
30	Industrial	715								715
31	Transportation	41,115								41,115
	Revenue for Cost of Gas									-
32	Residential	81,037								81,037
33	Comm/PA	15,798								15,798
34	Industrial	1,339								1,339
35	Transportation	4,046								4,046
36	Forfeited Discounts	1,146								1,146
37	Miscellaneous Service Revenues	217								217
38	Rent from Gas Properties	100								100
39	-	-								-
40	Total operating revenues	<u>239,739</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>239,739</u>
	OPERATING EXPENSES									
41	Gas Production	26								26
42	Gas Supply Production	48,549								48,549
43	Transmission	54,751								54,751
44	Distribution	22,491								22,491
45	Customer Accounts	10,095								10,095
46	Uncollectible Expense	3,462								3,462
47	Customer Information & Services	4,208								4,208
48	Sales	4								4
49	Administrative & General	30,739								30,739
50	Depreciation & Amortization	19,245					2,396			21,641
51	Taxes other than income taxes	2,151						34		2,185
52	Total operating expenses	<u>\$ 195,721</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,396</u>	<u>\$ 34</u>	<u>\$ -</u>	<u>\$ 198,151</u>
53	Net operating income Before Income Tax	\$ 44,018	\$ -	\$ -	\$ -	\$ -	\$ (2,396)	\$ (34)	\$ -	\$ 41,588

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission
Historic Test Period - 12 Months Ended September 30, 2025
(\$ in Thousands)

Adjustment - Negative FAS 106 Expense

[1] [2]

Line #	Description	Amount	Total
1	SFAS 106 Expense Oct 24 - Sept 25	\$ 1,559	
4	Total ProForma Adjustment		<u>\$ 1,559</u>

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission
Historic Test Period - 12 Months Ended September 30, 2025
(\$ in Thousands)

Adjustment - Revenue Adjustments

Line #	Description	Reference Or Account Number	[1]	[2]	[3]	[4]	[5]	[6]
				09/30/25	Other Adjustments	Rev/PGC Adj Annualization	Total Proforma Adjustments D-5A	Proforma Adjusted At Present Rates
PRO FORMA ADJUSTMENTS								
Customer & Distribution Revenue								
1	Residential	480	\$	82,802			\$ -	\$ 82,802
2	Comm/PA	481		11,424			-	11,424
3	Industrial	481		715			-	715
4	Transportation	489		41,115			-	41,115
5	Cust Chg & Distrib Revenue			136,057	-	-	-	136,057
Revenue for Cost of Gas								
6	Residential	480		81,037			-	81,037
7	Comm/PA	481		15,798			-	15,798
8	Industrial	481		1,339			-	1,339
9	Transportation	489		4,046	-		-	4,046
10	Revenue for Cost of Gas			102,219	-	-	-	102,219
11	Total Customer Revenue			238,276	-	-	-	238,276
12	Forfeited Discounts	487		1,146			-	1,146
13	Miscellaneous Service Revenues	488		-			-	-
14	Rent from Gas Properties	493		100			-	100
15	Other Revenues	495		217			-	217
16	TOTAL REVENUES		\$	239,739	\$ -	\$ -	\$ -	\$ 239,739

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission
Historic Test Period - 12 Months Ended September 30, 2025
(\$ in Thousands)

Adjustment - Rate Case Expense

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NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission
Historic Test Period - 12 Months Ended September 30, 2025
(\$ in Thousands)

Adjustment - Uncollectibles

Line #	Description	[1] Reference Or Factor	[2] Adj Net Write-Offs	[3] Adj Gross Revenue	[4] Percent [2] / [3]	[5] Total [2] / [3]
Calculation of Uncollectible Percentage (HTY)						
1	12 Months ended September 2022		<u>\$ 2,851</u>	<u>\$ 199,458</u>	<u>1.43%</u>	
2	12 Months ended September 2023		<u>\$ 3,340</u>	<u>\$ 216,182</u>	<u>1.55%</u>	
3	12 Months ended September 2024		<u>\$ 4,312</u>	<u>\$ 270,623</u>	<u>1.59%</u>	
4	Three Year Average Sum (Line 1 to Line 3) / 3 Management Adj. Uncollectible Factor	<u>3</u>	<u>\$ 3,501</u>	<u>\$ 228,754</u>		<u>1.53%</u> <u>0.02%</u> <u>1.55%</u>
Adjustment #1:						
5	Per Book TME September 30, 2025	ATF-1				\$ 4,619
6	Reclass MFC					\$ (243)
7	CAP Arrearage - Move to Rider F					<u>\$ (914)</u>
8	Total Normalized Uncollectible Expense	L5 + L7				<u>\$ 3,462</u>

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
 Before the Pennsylvania Public Utility Commission
 Historic Test Period - 12 Months Ended September 30, 2025
 (\$ in Thousands)

Adjustment - Depreciation expense

Line #	Description	[1] Account Number	[2] 9/30/25 Depreciation Expense	[3] Adjustment To Annualize At New Depre Study Rates	[4] Pro Forma Test Year Depreciation
<u>INTANGIBLE PLANT</u>					
1	Organization	301	\$ 2,147	\$ -	\$ 2,147
2	Franchise & Consent	302	-	-	-
3	Miscellaneous Intangible Plant	303	-	-	-
4	TOTAL INTANGIBLE		<u>2,147</u>	<u>-</u>	<u>2,147</u>
<u>PRODUCTION PLANT</u>					
5	Rights of Way	325.4	0.4	-	0
6	Other Land Rights	325.5	-	-	-
7	Field Measuring & Regulating Station Structures	328	0.0	-	0
8	Other Structures	329	0.1	-	0
9	Field Lines	332	12	-	12
10	Field Measuring & Reg. Station Equipment	334	83	-	83
			-	-	-
11	TOTAL PRODUCTION PLANT		<u>95</u>	<u>-</u>	<u>95</u>

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission
Historic Test Period - 12 Months Ended September 30, 2025
(\$ in Thousands)

Adjustment - Depreciation expense

Line #	Description	[1] Account Number	[2] Per Book 9/30/2025	[3] Adjustment To Annualize At New Depre Study Rates	[4] Pro Forma Test Year Depreciation
TRANSMISSION PLANT					
12	Land & Land Rights	365.1	2	-	2
13	Rights of Way	365.2	27		27
14	Measuring & Regulating Station Structures	366.2	4		4
15	Mains	367	1,161		1,161
16	Measuring & Regulating Station Equipment	369	153		153
17	TOTAL TRANSMISSION		<u>1,348</u>	<u>-</u>	<u>1,348</u>
DISTRIBUTION PLANT					
18	Land & Land Rights	374	189	-	189
19	Structures & Improvements	375	452		452
20	Mains	376	7,528		7,528
21	Measuring & Regulating Station Equipment	378	372		372
22	Services	380	4,711		4,711
23	Meters	381	413		413
24	Meter Installations	382	49		49
25	House Regulatory Installations	384	19		19
26	Industrial Measuring & Reg. Station Equipment	385	311		311
27	Other Property	386	-		-
28	TOTAL DISTRIBUTION		<u>14,044</u>	<u>-</u>	<u>14,044</u>
GENERAL PLANT					
29	Land & Land Rights	389	-	-	-
30	Structures & Improvements	390	4		4
31	Office Furniture & Equipment	391	998		998
32	Transportation Equipment	392	1,585		1,585
33	Tools & Garage Equipment	394	288		288
34	Power Operated Equipment	396	819		819
35	Communication Equipment	397	322		322
36	Other Tangible Property	399	-	-	-
37	TOTAL GENERAL		<u>4,016</u>	<u>-</u>	<u>4,016</u>
38	TOTAL DEPRECIATION		<u>\$ 21,649</u>	<u>\$ -</u>	<u>\$ 21,649</u>
39	CHARGED TO CLEARING ACCOUNTS	Reclassified from O&M	<u>\$ (2,404)</u>	<u>\$ -</u>	<u>\$ (2,404)</u>
40	NET SALVAGE AMORTIZATION	C-3, page 4	<u>\$ 1,657</u>	<u>\$ (8)</u>	<u>\$ 1,649</u>

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
 Before the Pennsylvania Public Utility Commission
 Historic Test Period - 12 Months Ended September 30, 2025
 (\$ in Thousands)

Adjustment - Taxes Other Than Income Taxes

		[1]	[2]	[3]	[4]	[5]
Line #	Description	Account Number	Factor or Reference	9/30/25	Pro Forma Adjustments	Pro Forma Tax Expense 9/30/25
1	Property	408.1		\$ 84	\$ -	\$ 84
2	Social Security	408.1		1,953	31	1,983
3	PURTA	408.1		113	-	113
4	FUTA	408.1	D-10	11	(0)	11
5	SUTA	408.1	D-10	99	3	102
6	OTHER	408.1	D-10	(107)	-	(107)
7	Total			<u>\$ 2,151</u>	<u>\$ 34</u>	<u>\$ 2,185</u>

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
 Before the Pennsylvania Public Utility Commission
 Historic Test Period - 12 Months Ended September 30, 2025
 (\$ in Thousands)

Adjustment - Payroll Taxes

		[1]	[2]	[3]	[4]
Line #	Description	Reference or Factor	9/30/25 Present Rates	Pro Forma Adjustments	Increase in Payroll Taxes
1	Total Payroll Charged to Expense		<u>\$ 34,569</u>	<u>\$ 35,099</u>	
2	FICA Expense	D-9	<u>1,953</u>	<u>1,983</u>	31
3	FICA Expense - Percent	L 2 / L 1	<u>5.65%</u>	<u>5.65%</u>	
4	Pro Forma FICA Expense on Pro Forma S&W				<u>\$ 31</u>
5	FUTA Expense	D-9	<u>11</u>	<u>11</u>	(0)
6	FUTA Expense - Percent	L 5 / L 1	<u>0.03%</u>	<u>0.03%</u>	
7	Pro Forma FUTA Expense on Pro Forma S&W				<u>\$ (0)</u>
8	SUTA Expense	D-9	<u>99</u>	<u>102</u>	3
9	SUTA Expense - Percent	L 8 / L 1	<u>0.29%</u>	<u>0.29%</u>	
10	Pro Forma SUTA Expense on Pro Forma S&W				<u>\$ 3</u>
11	Pro Forma Adjustment	Sum L 4, L 7, L 10			<u>\$ 34</u>

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission
Historic Test Period - 12 Months Ended September 30, 2025
(\$ in Thousands)
Income Tax Calculation

Line #	Description	[1] Factor Or Reference	[2] Element Or Amount	[3] Pro Forma Test Year At Present Rates	[4] Revenue Increase	[5] Pro Forma Test Year At Proposed Rates [3] + [4]
1	Revenue			\$ 239,739	\$ 1,991	\$ 241,730
2	Operating Expenses			(198,151)	(30)	(198,181)
3	OIBIT	L1 + L2		41,588	1,961	43,549
Interest Expense						
4	Rate Base	Sch A-1	464,206			
5	Weighted Cost of Debt	Sch B-7	0.02350			
6	Synchronized Interest Expense	L4 * L5		(10,909)	-	(10,909)
7	Base Taxable Income/(Loss)	L3 + L6		30,679	1,961	32,640
8	Total State Tax Depreciation	Sch D-12	\$ 18,119			
9	Pro Forma Book Depreciation	Sch D-12	21,649			
10	State Tax Depreciation (Over) Under Book	L8 + L9		3,530		3,530
11	Other	EF-2		(25,576)	-	(25,576)
12	State Taxable Income/(Loss)	Sum L7 to L11		\$ 8,633	\$ 1,961	\$ 10,594
13	State Income Tax (Expense)/Benefit	-L12 * Rate State	8.49%	\$ (733)	\$ (166)	\$ (899)
14	Total Federal Tax Depreciation	Sch D-12	\$ 12,299			
15	Pro Forma Book Depreciation	Sch D-12	21,649			
16	Federal Tax Deducts (Over) Under Book	L15 - L14		9,350	-	9,350
17	Other	EF-2		(25,576)	-	(25,576)
18	Federal Taxable Income/(Loss)	L 7 + Sum L13 to L17		13,720	1,794	15,514
19	Federal Income Tax (Expense)/Benefit	-L18 * Rate Fed	21.00%	(2,881)	(377)	(3,258)
20	Total Current Income Tax (Expense)/Benefit	L13 + L19		(3,614)	(543)	(4,157)
Deferred Federal Income Taxes						
21	Federal Tax Deducts (Over) Under Book	L16	\$ 9,350			
22	Adjust for Book Flow Through Depreciation	EF-2	6,401			
23	Net Temporary Difference Depreciation	L22 - L21		(2,949)		(2,949)
24	Other Deferred Adjustments	EF-2		(1,784)		(1,784)
25	Federal Temporary Differences	L23 + L24		(4,733)	-	(4,733)
26	Deferred Federal Taxable Income/(Loss)	L25		\$ (4,733)	\$ -	\$ (4,733)
27	Deferred Federal Income Tax (Expense)/Benefit	-L26 * Rate Fed	21.00%	994	-	994
Deferred State Income Taxes						
28	PA 2009 Repairs Section 481(a) Amortization	Stmt No. 12		272		272
29	State Deferred Income Tax (Expense)/Benefit			272	-	272
30	Net Income Tax (Expense)/Benefit	L20 + L27 + L29		(2,348)	(543)	(2,891)
Other Tax Adjustments						
31	PA 2009 Repairs Section 481(a) Amortization - Federal Benefit	Stmt No. 12		(57)		(57)
32	Medicare Subsidy Amortization	Stmt No. 12		(416)		(416)
33	ARAM	Stmt No. 12		1,049		1,049
34	Unprotected	Stmt No. 12		(1,033)		(1,033)
35	Combined Income Tax (Expense)/Benefit	Sum L30 to L34		\$ (2,805)	\$ (543)	\$ (3,348)
36	Federal Income Tax (Expense)/Benefit	L19 + L27 + Sum L31 to L34		\$ (2,344)	\$ (377)	\$ (2,721)
37	State Income Tax (Expense)/Benefit	L13 + L29		(461)	(166)	(627)
38	Total Income Tax (Expense)/Benefit	L36 + L37		\$ (2,805)	\$ (543)	\$ (3,348)

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission
Historic Test Period - 12 Months Ended September 30, 2025
(\$ in Thousands)

Tax Depreciation

Line #	Description	[1] Amount	[2] Amount	[3] Total
<u>Accelerated Tax Depreciation</u>				
1	Gas Plant		\$ 10,650	
2	Net Salvage Amortization		1,649	
3	Total Federal Accelerated Tax Depreciation			<u>\$ 12,299</u>
4	Adjustment for PA Tax Depreciation		<u>5,820</u>	
5	Total State Accelerated Tax Depreciation			<u><u>\$18,119</u></u>
<u>Book Depreciation</u>				
6	Pro Forma Book Depreciation		\$ 20,001	
7	Net Salvage Amortization		1,649	
8	Book Depreciation for Tax Calculation			<u><u>\$ 21,649</u></u>

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
Before the Pennsylvania Public Utility Commission
Historic Test Period - 12 Months Ended September 30, 2025
 (\$ in Thousands)

Gross Revenue Conversion Factor

Line #	Description	[1] Reference Or Factor	[2] Tax Rate	[3] Factor
<u>GROSS REVENUE CONVERSION FACTOR</u>				
1	GROSS REVENUE FACTOR			1.000000
2	UNCOLLECTIBLE EXPENSES			<u>(0.015300)</u>
3	NET REVENUES	Sum L 1 to L 2		0.984700
4	STATE INCOME TAXES	[3] L 3 * Rate [2]	8.49%	<u>(0.083601)</u>
5	FACTOR AFTER STATE TAXES	L 3 + L 4		0.901099
6	FEDERAL INCOME TAXES	[3] L 5 * Rate [2]	21.00%	<u>(0.189231)</u>
7	NET OPERATING INCOME FACTOR	L 5 + L 6		<u>0.711868</u>
8	GROSS REVENUE CONVERSION FACTOR	1 / L 7		<u>1.404755</u>
9	Combined Income Tax Factor On Gross Revenues	-L 4 - L 6		<u>27.283%</u>
<u>INCOME TAX FACTOR</u>				
10	GROSS REVENUE FACTOR			1.000000
11	STATE INCOME TAXES	[3] L 10 * Rate [2]	8.4900%	<u>(0.084900)</u>
12	FACTOR AFTER STATE TAXES	L 10 + L 11		0.915100
13	FEDERAL INCOME TAXES	[3] L 12 * Rate [2]	21.00%	<u>(0.192171)</u>
14	NET OPERATING INCOME FACTOR	L 12 + L 13		0.722929
15	GROSS REVENUE CONVERSION FACTOR	1 / L 14		<u>1.383262</u>
16	Combined Income Tax Factor On Taxable Income	-L 11 - L 13		<u>27.707%</u>

NATIONAL FUEL EXHIBIT B

RATE OF RETURN

NATIONAL FUEL EXHIBIT JCN-2

SUMMARY OF RESULTS

Company	Ticker	Primary Analyses														Average of DCF, CAPM, and Risk Premium	
		CONSTANT GROWTH DCF				CAPM							Risk Premium (Average)				
		30-Day Average	90-Day Average	180-Day Average	Average	Value Line Beta			Bloomberg Beta			Average	Current Yield	Near-Term Projected Yield	Long-Term Projected Yield		
Current Yield	Near-Term Projected Yield					Long-Term Projected Yield	Current Yield	Near-Term Projected Yield	Long-Term Projected Yield								
Atmos Energy Corporation	ATO	10.37%	10.46%	10.57%	10.47%	11.18%	11.17%	11.17%	10.89%	10.87%	10.87%	11.02%	10.41%	10.39%	10.39%	10.40%	10.63%
New Jersey Resources Corporation	NJR	11.46%	11.43%	11.41%	11.43%	11.18%	11.17%	11.17%	11.19%	11.18%	11.18%	11.18%	10.41%	10.39%	10.39%	10.40%	11.00%
NiSource Inc.	NI	10.64%	10.68%	10.79%	10.70%	12.05%	12.04%	12.04%	11.31%	11.29%	11.29%	11.67%	10.41%	10.39%	10.39%	10.40%	10.92%
Northwest Natural Holding Co.	NWN	10.29%	10.63%	10.76%	10.56%	11.18%	11.17%	11.17%	10.51%	10.49%	10.49%	10.83%	10.41%	10.39%	10.39%	10.40%	10.60%
ONE Gas Inc.	OGS	9.15%	9.31%	9.39%	9.29%	11.18%	11.17%	11.17%	11.00%	10.99%	10.99%	11.08%	10.41%	10.39%	10.39%	10.40%	10.25%
Southwest Gas Holdings, Inc.	SWX	16.60%	16.66%	16.79%	16.69%	11.18%	11.17%	11.17%	11.62%	11.61%	11.61%	11.39%	10.41%	10.39%	10.39%	10.40%	12.82%
Spire, Inc.	SR	11.70%	12.00%	12.15%	11.95%	11.18%	11.17%	11.17%	11.09%	11.08%	11.08%	11.13%	10.41%	10.39%	10.39%	10.40%	11.16%
Low		9.15%	9.31%	9.39%	9.29%	11.18%	11.17%	11.17%	10.51%	10.49%	10.49%	10.83%					10.25%
Median		10.64%	10.68%	10.79%	10.70%	11.18%	11.17%	11.17%	11.09%	11.08%	11.08%	11.13%	10.41%	10.39%	10.39%	10.40%	10.92%
Mean		11.46%	11.60%	11.69%	11.58%	11.30%	11.29%	11.29%	11.09%	11.07%	11.07%	11.19%	10.41%	10.39%	10.39%	10.40%	11.06%
High		16.60%	16.66%	16.79%	16.69%	12.05%	12.04%	12.04%	11.62%	11.61%	11.61%	11.67%					12.82%

SUMMARY OF RESULTS - EXCLUDING SPIRE INC.

Company	Ticker	Primary Analyses														Average of DCF, CAPM, and Risk Premium	
		CONSTANT GROWTH DCF				CAPM							Risk Premium (Average)				
		30-Day Average	90-Day Average	180-Day Average	Average	Value Line Beta			Bloomberg Beta			Average	Current Yield	Near-Term Projected Yield	Long-Term Projected Yield		
Current Yield	Near-Term Projected Yield					Long-Term Projected Yield	Current Yield	Near-Term Projected Yield	Long-Term Projected Yield								
Atmos Energy Corporation	ATO	10.37%	10.46%	10.57%	10.47%	11.18%	11.17%	11.17%	10.89%	10.87%	10.87%	11.02%	10.41%	10.39%	10.39%	10.40%	10.63%
New Jersey Resources Corporation	NJR	11.46%	11.43%	11.41%	11.43%	11.18%	11.17%	11.17%	11.19%	11.18%	11.18%	11.18%	10.41%	10.39%	10.39%	10.40%	11.00%
NiSource Inc.	NI	10.64%	10.68%	10.79%	10.70%	12.05%	12.04%	12.04%	11.31%	11.29%	11.29%	11.67%	10.41%	10.39%	10.39%	10.40%	10.92%
Northwest Natural Holding Co.	NWN	10.29%	10.63%	10.76%	10.56%	11.18%	11.17%	11.17%	10.51%	10.49%	10.49%	10.83%	10.41%	10.39%	10.39%	10.40%	10.60%
ONE Gas Inc.	OGS	9.15%	9.31%	9.39%	9.29%	11.18%	11.17%	11.17%	11.00%	10.99%	10.99%	11.08%	10.41%	10.39%	10.39%	10.40%	10.25%
Southwest Gas Holdings, Inc.	SWX	16.60%	16.66%	16.79%	16.69%	11.18%	11.17%	11.17%	11.62%	11.61%	11.61%	11.39%	10.41%	10.39%	10.39%	10.40%	12.82%
Low		9.15%	9.31%	9.39%	9.29%	11.18%	11.17%	11.17%	10.51%	10.49%	10.49%	10.83%					10.25%
Median		10.50%	10.66%	10.77%	10.63%	11.18%	11.17%	11.17%	11.10%	11.08%	11.08%	11.13%	10.41%	10.39%	10.39%	10.40%	10.78%
Mean		11.42%	11.53%	11.62%	11.52%	11.32%	11.31%	11.31%	11.09%	11.07%	11.07%	11.20%	10.41%	10.39%	10.39%	10.40%	11.04%
High		16.60%	16.66%	16.79%	16.69%	12.05%	12.04%	12.04%	11.62%	11.61%	11.61%	11.67%					12.82%

NATIONAL FUEL EXHIBIT JCS-3

PROXY GROUP SCREENING DATA AND RESULTS - PROXY GROUP

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	
Company	Ticker	Dividends	S&P Credit Rating Between BBB- and AAA	Covered by More Than 1 Analyst	Positive Growth Rates From At Least 2 Sources	% Regulated Operating Income of Total Income > 50%	% Regulated Gas Income of Total Regulated Income > 60%	Significant Merger or Transaction
Atmos Energy Corporation	ATO	Yes	A-	Yes	Yes	100.00%	64.53%	No
Chesapeake Utilities Corporation	CPK	Yes	BBB+	Yes	Yes	85.98%	53.61%	No
New Jersey Resources Corporation	NJR	Yes	A1	Yes	Yes	57.13%	88.56%	No
NiSource Inc.	NI	Yes	BBB+	Yes	Yes	100.00%	71.24%	No
Northwest Natural Holding Co.	NWN	Yes	A-	Yes	Yes	99.75%	91.14%	No
ONE Gas, Inc.	OGS	Yes	A-	Yes	Yes	100.00%	100.00%	No
Southwest Gas Holdings, Inc.	SWX	Yes	BBB+	Yes	Yes	78.43%	100.00%	No
Spire, Inc.	SR	Yes	BBB+	Yes	Yes	89.96%	92.34%	Yes
UGI Corporation	UGI	Yes	A3	Yes	Yes	28.13%	84.19%	No

Notes:

[1] Source: S&P Capital IQ

[2] Source: S&P Capital IQ Pro

[3] Source: S&P Capital IQ and Zacks

[4] Source: S&P Capital IQ, Value Line Investment Survey, and Zacks

[5] - [6] Source: Form 10-Ks for 2024, 2023, & 2022, three-year average

[7] Source: S&P Capital IQ Pro

NATIONAL FUEL EXHIBIT JCN-4

30-DAY CONSTANT GROWTH DCF

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	
Company	Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Value Line Earnings Growth	S&P Cap. IQ Earnings Growth	Zacks Earnings Growth	Average Growth Rate	Low ROE	Mean ROE	High ROE	
Atmos Energy Corporation	ATO	\$4.00	\$175.38	2.28%	2.37%	8.50%	7.49%	8.00%	8.00%	9.86%	10.37%	10.88%
New Jersey Resources Corporation	NJR	\$1.90	\$46.21	4.11%	4.26%	6.50%	7.90%	n/a	7.20%	10.75%	11.46%	12.17%
NiSource Inc.	NI	\$1.12	\$43.22	2.59%	2.69%	8.00%	7.93%	7.90%	7.94%	10.59%	10.64%	10.70%
Northwest Natural Holding Co.	NWN	\$1.97	\$47.32	4.16%	4.29%	6.50%	5.50%	n/a	6.00%	9.78%	10.29%	10.80%
ONE Gas Inc.	OGS	\$2.68	\$81.96	3.27%	3.36%	4.50%	6.66%	6.20%	5.79%	7.84%	9.15%	10.04%
Southwest Gas Holdings, Inc.	SWX	\$2.48	\$80.46	3.08%	3.29%	n/a	13.33%	13.30%	13.32%	16.59%	16.60%	16.62%
Spire, Inc.	SR	\$3.14	\$87.62	3.58%	3.73%	4.50%	8.92%	10.50%	7.97%	8.16%	11.70%	14.27%
Median				3.27%	3.36%	6.50%	7.90%	8.00%	7.94%	9.86%	10.64%	10.88%
Mean				3.30%	3.43%	6.42%	8.25%	9.18%	8.03%	10.51%	11.46%	12.21%

Notes:

- [1] Source: S&P Capital IQ
- [2] Source: S&P Capital IQ, equals 30-day average as of November 28, 2025
- [3] Equals [1] / [2]
- [4] Equals [3] x (1 + 0.50 x [8])
- [5] Source: Value Line
- [6] Source: S&P Capital IQ
- [7] Source: Zacks
- [8] Equals Average ([5], [6], [7])
- [9] Equals [3] x (1 + 0.50 x Minimum ([5], [6], [7]) + Minimum ([5], [6], [7]))
- [10] Equals [4] + [8]
- [11] Equals [3] x (1 + 0.50 x Maximum ([5], [6], [7]) + Maximum ([5], [6], [7]))

90-DAY CONSTANT GROWTH DCF

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	
Company	Ticker	Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Value Line Earnings Growth	S&P Cap. IQ Earnings Growth	Zacks Earnings Growth	Average Growth Rate	Low ROE	Mean ROE	High ROE
Atmos Energy Corporation	ATO	\$4.00	\$169.03	2.37%	2.46%	8.50%	7.49%	8.00%	8.00%	9.95%	10.46%	10.97%
New Jersey Resources Corporation	NJR	\$1.90	\$46.58	4.08%	4.23%	6.50%	7.90%	n/a	7.20%	10.71%	11.43%	12.14%
NiSource Inc.	NI	\$1.12	\$42.48	2.64%	2.74%	8.00%	7.93%	7.90%	7.94%	10.64%	10.68%	10.74%
Northwest Natural Holding Co.	NWN	\$1.97	\$43.81	4.50%	4.63%	6.50%	5.50%	n/a	6.00%	10.12%	10.63%	11.14%
ONE Gas Inc.	OGS	\$2.68	\$78.27	3.42%	3.52%	4.50%	6.66%	6.20%	5.79%	8.00%	9.31%	10.20%
Southwest Gas Holdings, Inc.	SWX	\$2.48	\$79.07	3.14%	3.35%	n/a	13.33%	13.30%	13.32%	16.65%	16.66%	16.68%
Spire, Inc.	SR	\$3.14	\$81.02	3.88%	4.03%	4.50%	8.92%	10.50%	7.97%	8.46%	12.00%	14.58%
Median				3.42%	3.52%	6.50%	7.90%	8.00%	7.94%	10.12%	10.68%	11.14%
Mean				3.43%	3.57%	6.42%	8.25%	9.18%	8.03%	10.65%	11.60%	12.35%

Notes:

- [1] Source: S&P Capital IQ
- [2] Source: S&P Capital IQ, equals 90-day average as of November 28, 2025
- [3] Equals [1] / [2]
- [4] Equals [3] x (1 + 0.50 x [8])
- [5] Source: Value Line
- [6] Source: S&P Capital IQ
- [7] Source: Zacks
- [8] Equals Average ([5], [6], [7])
- [9] Equals [3] x (1 + 0.50 x Minimum ([5], [6], [7]) + Minimum ([5], [6], [7])
- [10] Equals [4] + [8]
- [11] Equals [3] x (1 + 0.50 x Maximum ([5], [6], [7]) + Maximum ([5], [6], [7])

180-DAY CONSTANT GROWTH DCF

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	
Company	Ticker	Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Value Line Earnings Growth	S&P Cap. IQ Earnings Growth	Zacks Earnings Growth	Average Growth Rate	Low ROE	Mean ROE	High ROE
Atmos Energy Corporation	ATO	\$4.00	\$161.81	2.47%	2.57%	8.50%	7.49%	8.00%	8.00%	10.06%	10.57%	11.08%
New Jersey Resources Corporation	NJR	\$1.90	\$46.76	4.06%	4.21%	6.50%	7.90%	n/a	7.20%	10.70%	11.41%	12.12%
NiSource Inc.	NI	\$1.12	\$40.96	2.73%	2.84%	8.00%	7.93%	7.90%	7.94%	10.74%	10.79%	10.84%
Northwest Natural Holding Co.	NWN	\$1.97	\$42.66	4.62%	4.76%	6.50%	5.50%	n/a	6.00%	10.24%	10.76%	11.27%
ONE Gas Inc.	OGS	\$2.68	\$76.46	3.51%	3.61%	4.50%	6.66%	6.20%	5.79%	8.08%	9.39%	10.28%
Southwest Gas Holdings, Inc.	SWX	\$2.48	\$76.11	3.26%	3.48%	n/a	13.33%	13.30%	13.32%	16.78%	16.79%	16.81%
Spire, Inc.	SR	\$3.14	\$78.11	4.02%	4.18%	4.50%	8.92%	10.50%	7.97%	8.61%	12.15%	14.73%
Median				3.51%	3.61%	6.50%	7.90%	8.00%	7.94%	10.24%	10.79%	11.27%
Mean				3.52%	3.66%	6.42%	8.25%	9.18%	8.03%	10.74%	11.69%	12.45%

Notes:

- [1] Source: S&P Capital IQ
- [2] Source: S&P Capital IQ, equals 180-day average as of November 28, 2025
- [3] Equals [1] / [2]
- [4] Equals [3] x (1 + 0.50 x [8])
- [5] Source: Value Line
- [6] Source: S&P Capital IQ
- [7] Source: Zacks
- [8] Equals Average ([5], [6], [7])
- [9] Equals [3] x (1 + 0.50 x Minimum ([5], [6], [7]) + Minimum ([5], [6], [7]))
- [10] Equals [4] + [8]
- [11] Equals [3] x (1 + 0.50 x Maximum ([5], [6], [7]) + Maximum ([5], [6], [7]))

NATIONAL FUEL EXHIBIT JCN-5

MARKET RISK PREMIUM DERIVED FROM S&P 500 - ALL COMPANIES

[1] Estimate of the S&P 500 Dividend Yield	1.16%
[2] Estimate of the S&P 500 Growth Rate	13.85%
[3] S&P 500 Estimated Required Market Return	15.09%

Notes:

- [1] Sum of [9]
 [2] Sum of [11]
 [3] Equals $([1] \times (1 + 0.5 \times [2])) + [2]$

STANDARD AND POOR'S 500 INDEX

Name	Ticker	Price	[4] Shares Outstanding	[5] Market Capitalization	[6] Weight in Index	[7] Current Dividend Yield	[8] Cap-Weighted Dividend Yield	[9] Cap-Weighted Dividend Yield	[10]	[11]
									Value Line Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
3M Company	MMM	172.05	531	91,397	0.15%	1.70%	0.00%	0.00%	38.50%	0.06%
A. O. Smith Corporation	AOS	65.98	139	9,187	0.02%	2.18%	0.00%	0.00%	7.50%	0.00%
Abbott Laboratories	ABT	128.90	1,739	224,141	0.38%	1.83%	0.01%	0.01%	6.00%	0.02%
AbbVie Inc.	ABBV	227.70	1,767	402,433	0.67%	3.04%	0.02%	0.02%	7.00%	0.05%
Accenture plc	ACN	250.00	620	155,035	0.26%	2.43%	0.01%	0.01%	12.50%	0.03%
Adobe Inc.	ADBE	320.13	419	134,006	0.22%	0.00%	0.00%	0.00%	14.50%	0.03%
Advanced Micro Devices, Inc.	AMD	217.53	1,628	354,148	0.59%	0.00%	0.00%	0.00%	19.00%	0.11%
Aflac Incorporated	AFL	110.31	524	57,815	0.10%	2.21%	0.00%	0.00%	8.50%	0.01%
Agilent Technologies, Inc.	A	153.50	283	43,449	0.07%	0.66%	0.00%	0.00%	7.50%	0.01%
Air Products and Chemicals, Inc.	APD	261.05	223	58,107	0.10%	2.74%	0.00%	0.00%	10.50%	0.01%
Airbnb, Inc.	ABNB	116.99	606	70,937	0.12%	0.00%	0.00%	0.00%	23.00%	0.03%
Akamai Technologies, Inc.	AKAM	89.52	144	12,879	0.02%	0.00%	0.00%	0.00%	8.00%	0.00%
Albemarle Corporation	ALB	129.99	118	15,300	0.03%	1.25%	0.00%	0.00%	4.50%	0.00%
Alexandria Real Estate Equities, Inc.	ARE	53.67	173	9,276	0.02%	9.84%	0.00%	0.00%	-1.00%	0.00%
Align Technology, Inc.	ALGN	147.19	72	10,561	0.02%	0.00%	0.00%	0.00%	11.50%	0.00%
Allegion plc	ALLE	166.03	86	14,284	0.02%	1.21%	0.00%	0.00%	7.00%	0.00%
Alliant Energy Corporation	LNT	69.47	257	17,858	0.03%	2.92%	0.00%	0.00%	6.00%	0.00%
Alphabet Inc.	GOOGL	320.18	12,067	3,863,612	6.47%	0.26%	0.02%	0.02%	12.00%	0.78%
Altria Group, Inc.	MO	59.01	1,679	99,058	0.17%	7.19%	0.01%	0.01%	6.00%	0.01%
Amazon.com, Inc.	AMZN	233.22	10,690	2,493,172	4.17%	0.00%	0.00%	0.00%	23.00%	0.96%
Amcpr plc	AMCR	8.52	2,305	19,637	0.03%	6.02%	0.00%	0.00%	11.50%	0.00%
Ameren Corporation	AEE	106.35	270	28,767	0.05%	2.67%	0.00%	0.00%	6.50%	0.00%
American Electric Power Company, Inc.	AEP	123.77	534	66,105	0.11%	3.07%	0.00%	0.00%	6.50%	0.01%
American Express Company	AXP	365.27	689	251,617	0.42%	0.90%	0.00%	0.00%	11.00%	0.05%
American International Group, Inc.	AIG	76.16	540	41,094	0.07%	2.36%	0.00%	0.00%	15.00%	0.01%
American Tower Corporation	AMT	181.27	468	84,861	0.14%	3.75%	0.01%	0.01%	10.00%	0.01%
American Water Works Company, Inc.	AWK	130.07	195	25,380	0.04%	2.54%	0.00%	0.00%	4.50%	0.00%
Ameriprise Financial, Inc.	AMP	455.74	93	42,341	0.07%	1.40%	0.00%	0.00%	9.00%	0.01%
AMETEK, Inc.	AME	197.89	230	45,555	0.08%	0.63%	0.00%	0.00%	8.50%	0.01%
Amgen Inc.	AMGN	345.46	538	186,024	0.31%	2.76%	0.01%	0.01%	5.50%	0.02%
Amphenol Corporation	APH	140.90	1,224	172,469	0.29%	0.71%	0.00%	0.00%	18.50%	0.05%
Analog Devices, Inc.	ADI	265.34	490	129,925	0.22%	1.49%	0.00%	0.00%	9.00%	0.02%
Aon plc	AON	353.92	215	76,070	0.13%	0.82%	0.00%	0.00%	11.50%	0.01%
APA Corporation	APA	24.97	355	8,856	0.01%	4.00%	0.00%	0.00%	3.00%	0.00%
Apollo Global Management, Inc.	APO	131.85	580	76,529	0.13%	1.55%	0.00%	0.00%	24.50%	0.03%
Apple Inc.	AAPL	278.85	14,776	4,120,386	6.90%	0.37%	0.03%	0.03%	10.00%	0.69%
Applied Materials, Inc.	AMAT	252.25	797	200,953	0.34%	0.73%	0.00%	0.00%	8.00%	0.03%
AppLovin Corporation	APP	599.48	338	202,597	0.34%	0.00%	0.00%	0.00%	53.00%	0.18%
Aptiv PLC	APTIV	77.55	216	16,757	0.03%	0.00%	0.00%	0.00%	28.50%	0.01%
Arch Capital Group Ltd.	ACGL	93.92	361	33,914	0.06%	0.00%	0.00%	0.00%	10.00%	0.01%
Archer-Daniels-Midland Company	ADM	60.74	481	29,190	0.05%	3.36%	0.00%	0.00%	2.00%	0.00%
Arista Networks Inc	ANET	130.68	1,259	164,563	0.28%	0.00%	0.00%	0.00%	16.50%	0.05%
Arthur J. Gallagher & Co.	AJG	247.62	257	63,590	0.11%	1.05%	0.00%	0.00%	25.00%	0.03%
Assurant, Inc.	AIZ	228.16	50	11,427	0.02%	1.54%	0.00%	0.00%	9.50%	0.00%
AT&T Inc.	T	26.02	7,089	184,467	0.31%	4.27%	0.01%	0.01%	6.50%	0.02%
Atmos Energy Corporation	ATO	176.37	162	28,518	0.05%	2.27%	0.00%	0.00%	8.50%	0.00%
Autodesk, Inc.	ADSK	303.34	212	64,182	0.11%	0.00%	0.00%	0.00%	10.50%	0.01%
Automatic Data Processing, Inc.	ADP	255.30	404	103,256	0.17%	2.66%	0.00%	0.00%	6.00%	0.01%
AutoZone, Inc.	AZO	3,954.33	17	65,771	0.11%	0.00%	0.00%	0.00%	7.50%	0.01%
AvalonBay Communities, Inc.	AVB	181.94	141	25,731	0.04%	3.85%	0.00%	0.00%	6.50%	0.00%
Avery Dennison Corporation	AVY	172.37	77	13,323	0.02%	2.18%	0.00%	0.00%	2.00%	0.00%
Axon Enterprise, Inc.	AXON	540.14	79	42,623	0.07%	0.00%	0.00%	0.00%	29.00%	0.02%
Baker Hughes Company	BKR	50.20	987	49,536	0.08%	1.83%	0.00%	0.00%	20.00%	0.02%
Ball Corporation	BALL	49.53	268	13,273	0.02%	1.62%	0.00%	0.00%	10.50%	0.00%
Bank of America Corporation	BAC	53.65	7,302	391,779	0.66%	2.09%	0.01%	0.01%	8.50%	0.06%
Baxter International Inc.	BAX	18.74	514	9,633	0.02%	0.21%	0.00%	0.00%	0.50%	0.00%
Becton, Dickinson and Company	BDX	194.02	285	55,377	0.09%	2.16%	0.00%	0.00%	7.50%	0.01%
Berkshire Hathaway Inc.	BRK.A	770,100.00	1	1,107,928	1.85%	0.00%	0.00%	0.00%	9.50%	0.18%
Best Buy Co., Inc.	BBY	79.28	210	16,657	0.03%	4.79%	0.00%	0.00%	3.00%	0.00%
Biogen Inc.	BIIB	182.09	147	26,713	0.04%	0.00%	0.00%	0.00%	1.00%	0.00%
Bio-Techne Corporation	TECH	64.51	156	10,051	0.02%	0.50%	0.00%	0.00%	18.00%	0.00%
BlackRock, Inc.	BLK	1,047.30	155	162,490	0.27%	1.99%	0.01%	0.01%	11.00%	0.03%

STANDARD AND POOR'S 500 INDEX

Name	Ticker	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
		Price	Shares Outstanding	Market Capitalization	Weight in Index	Current Dividend Yield	Cap-Weighted Dividend Yield	Value Line Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
Blackstone Inc.	BX	146.42	783	114,607	0.19%	3.52%	0.01%	26.00%	0.05%
Block, Inc.	XYZ	66.80	608	Excl.	0.00%	0.00%	0.00%	NA	n/a
Booking Holdings Inc.	BKNG	4,914.69	32	158,419	0.27%	0.78%	0.00%	14.50%	0.04%
Boston Scientific Corporation	BSX	101.58	1,482	150,586	0.25%	0.00%	0.00%	13.00%	0.03%
Bristol-Myers Squibb Company	BMJ	49.20	2,036	100,159	0.17%	5.04%	0.01%	27.50%	0.05%
Broadcom Inc.	AVGO	402.96	4,722	1,902,924	3.19%	0.59%	0.02%	24.50%	0.78%
Broadridge Financial Solutions, Inc.	BR	228.09	117	26,624	0.04%	1.71%	0.00%	9.50%	0.00%
Brown & Brown, Inc.	BRO	80.43	341	27,460	0.05%	0.82%	0.00%	11.00%	0.01%
Brown-Forman Corporation	BF.B	28.98	473	13,700	0.02%	3.19%	0.00%	7.50%	0.00%
Builders FirstSource, Inc.	BLDR	112.23	111	12,410	0.02%	0.00%	0.00%	-1.50%	0.00%
Bunge Global SA	BG	96.07	193	18,576	0.03%	2.91%	0.00%	1.50%	0.00%
BXP, Inc.	BXP	72.36	158	11,467	0.02%	3.87%	0.00%	1.50%	0.00%
C.H. Robinson Worldwide, Inc.	CHRW	158.87	118	18,768	0.03%	1.59%	0.00%	10.50%	0.00%
Cadence Design Systems, Inc.	CDNS	311.84	272	84,883	0.14%	0.00%	0.00%	12.00%	0.02%
Camden Property Trust	CPT	106.34	106	11,314	0.02%	3.95%	0.00%	-6.50%	0.00%
Capital One Financial Corporation	COF	219.07	636	139,270	0.23%	1.46%	0.00%	10.00%	0.02%
Cardinal Health, Inc.	CAH	212.26	238	50,432	0.08%	0.96%	0.00%	13.00%	0.01%
Carnival Corporation & plc	CCL	25.78	1,313	Excl.	0.00%	0.00%	0.00%	NA	n/a
Carrier Global Corporation	CARR	54.88	842	46,220	0.08%	1.64%	0.00%	12.00%	0.01%
Caterpillar Inc.	CAT	575.76	468	269,444	0.45%	1.05%	0.00%	8.50%	0.04%
Cboe Global Markets, Inc.	CBOE	258.17	105	27,016	0.05%	1.12%	0.00%	13.00%	0.01%
CBRE Group, Inc.	CBRE	161.83	293	47,438	0.08%	0.00%	0.00%	9.00%	0.01%
CDW Corporation	CDW	144.22	130	18,777	0.03%	1.75%	0.00%	6.50%	0.00%
Cencora, Inc.	COR	368.93	194	71,570	0.12%	0.65%	0.00%	11.00%	0.01%
Centene Corporation	CNC	39.34	492	19,336	0.03%	0.00%	0.00%	9.50%	0.00%
CenterPoint Energy, Inc.	CNP	39.98	653	26,102	0.04%	2.20%	0.00%	7.00%	0.00%
CF Industries Holdings, Inc.	CF	78.70	156	Excl.	0.00%	2.54%	0.00%	NA	n/a
Charles River Laboratories International, Inc.	CRL	178.14	49	8,767	0.01%	0.00%	0.00%	5.00%	0.00%
Charter Communications, Inc.	CHTR	200.12	129	25,897	0.04%	0.00%	0.00%	6.50%	0.00%
Chevron Corporation	CVX	151.13	2,014	304,304	0.51%	4.53%	0.02%	1.50%	0.01%
Chipotle Mexican Grill, Inc.	CMG	34.52	1,322	45,645	0.08%	0.00%	0.00%	17.00%	0.01%
Chubb Limited	CB	296.18	394	116,562	0.20%	1.29%	0.00%	11.00%	0.02%
Church & Dwight Co., Inc.	CHD	85.16	240	20,449	0.03%	1.39%	0.00%	8.00%	0.00%
Cincinnati Financial Corporation	CINF	167.59	156	26,147	0.04%	2.08%	0.00%	11.00%	0.00%
Cintas Corporation	CTAS	186.02	402	74,755	0.13%	0.97%	0.00%	13.50%	0.02%
Cisco Systems, Inc.	CSCO	76.94	3,951	303,997	0.51%	2.13%	0.01%	5.50%	0.03%
Citigroup Inc.	C	103.60	1,789	185,368	0.31%	2.32%	0.01%	3.00%	0.01%
Citizens Financial Group, Inc.	CFG	54.10	429	23,235	0.04%	3.40%	0.00%	10.50%	0.00%
CME Group Inc.	CME	281.46	361	101,494	0.17%	1.78%	0.00%	5.50%	0.01%
CMS Energy Corporation	CMS	75.44	304	22,958	0.04%	2.88%	0.00%	8.50%	0.00%
Cognizant Technology Solutions Corporation	CTSH	77.71	483	37,506	0.06%	1.60%	0.00%	9.00%	0.01%
Coinbase Global, Inc.	COIN	272.82	270	Excl.	0.00%	0.00%	0.00%	NA	n/a
Colgate-Palmolive Company	CL	80.39	806	64,800	0.11%	2.59%	0.00%	10.00%	0.01%
Comcast Corporation	CMCSA	26.69	3,644	97,256	0.16%	4.95%	0.01%	7.50%	0.01%
Conagra Brands, Inc.	CAG	17.85	478	8,539	0.01%	7.84%	0.00%	1.00%	0.00%
ConocoPhillips	COP	88.69	1,236	109,596	0.18%	3.79%	0.01%	1.50%	0.00%
Consolidated Edison, Inc.	ED	100.36	361	36,223	0.06%	3.39%	0.00%	6.00%	0.00%
Constellation Brands, Inc.	STZ	136.38	174	23,736	0.04%	2.99%	0.00%	3.50%	0.00%
Constellation Energy Corporation	CEG	364.36	312	113,786	0.19%	0.43%	0.00%	18.00%	0.03%
Copart, Inc.	CPRT	38.98	968	37,733	0.06%	0.00%	0.00%	8.00%	0.01%
Corning Incorporated	GLW	84.20	857	72,190	0.12%	1.33%	0.00%	23.00%	0.03%
Corpay, Inc.	CPAY	295.80	70	20,694	0.03%	0.00%	0.00%	12.50%	0.00%
Corteva, Inc.	CTVA	67.47	676	45,592	0.08%	1.07%	0.00%	9.50%	0.01%
CoStar Group, Inc.	CSGP	68.80	424	29,159	0.05%	0.00%	0.00%	21.50%	0.01%
Costco Wholesale Corporation	COST	913.59	443	404,884	0.68%	0.57%	0.00%	11.50%	0.08%
Coterra Energy Inc.	CTRA	26.84	761	20,435	0.03%	3.28%	0.00%	7.00%	0.00%
CrowdStrike Holdings, Inc.	CRWD	509.16	251	Excl.	0.00%	0.00%	0.00%	NA	n/a
Crown Castle Inc.	CCI	91.28	435	Excl.	0.00%	4.66%	0.00%	NA	n/a
CSX Corporation	CSX	35.36	1,862	65,841	0.11%	1.47%	0.00%	7.00%	0.01%
Cummins Inc.	CMI	497.98	138	68,739	0.12%	1.61%	0.00%	8.00%	0.01%
CVS Health Corporation	CVS	80.36	1,269	102,012	0.17%	3.31%	0.01%	2.50%	0.00%
D.R. Horton, Inc.	DHI	159.01	292	46,441	0.08%	1.13%	0.00%	2.50%	0.00%
Danaher Corporation	DHR	226.78	706	160,186	0.27%	0.56%	0.00%	4.50%	0.01%
Darden Restaurants, Inc.	DRI	179.58	116	20,888	0.03%	3.34%	0.00%	11.00%	0.00%
Datadog, Inc.	DDOG	160.01	351	56,111	0.09%	0.00%	0.00%	21.50%	0.02%
DaVita Inc.	DVA	119.68	71	8,449	0.01%	0.00%	0.00%	10.50%	0.00%
Dayforce Inc.	DAY	69.10	160	11,058	0.02%	0.00%	0.00%	49.00%	0.01%
Deckers Outdoor Corporation	DECK	88.03	146	12,830	0.02%	0.00%	0.00%	12.00%	0.00%
Deere & Company	DE	464.49	270	125,565	0.21%	1.40%	0.00%	1.00%	0.00%
Dell Technologies Inc.	DELL	133.35	670	89,371	0.15%	1.57%	0.00%	10.50%	0.02%
Delta Air Lines, Inc.	DAL	64.10	649	41,578	0.07%	1.17%	0.00%	9.50%	0.01%
Devon Energy Corporation	DVN	37.06	627	23,248	0.04%	2.59%	0.00%	-1.50%	0.00%
DexCom, Inc.	DXCM	63.47	390	24,754	0.04%	0.00%	0.00%	22.50%	0.01%
Diamondback Energy, Inc.	FANG	152.59	286	43,701	0.07%	2.62%	0.00%	1.50%	0.00%
Digital Realty Trust, Inc.	DLR	160.12	344	55,001	0.09%	3.05%	0.00%	9.50%	0.01%
Dollar General Corporation	DG	109.49	220	24,099	0.04%	2.16%	0.00%	1.50%	0.00%
Dollar Tree, Inc.	DLTR	110.81	202	22,360	0.04%	0.00%	0.00%	22.00%	0.01%

STANDARD AND POOR'S 500 INDEX

Name	Ticker	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
		Price	Shares Outstanding	Market Capitalization	Weight in Index	Current Dividend Yield	Cap-Weighted Dividend Yield	Value Line Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
Dominion Energy, Inc.	D	62.77	854	53,600	0.09%	4.25%	0.00%	6.00%	0.01%
Domino's Pizza, Inc.	DPZ	419.63	34	14,178	0.02%	1.66%	0.00%	13.50%	0.00%
DoorDash, Inc.	DASH	198.37	431	Excl.	0.00%	0.00%	0.00%	NA	n/a
Dover Corporation	DOV	185.28	137	25,412	0.04%	1.12%	0.00%	5.00%	0.00%
Dow Inc.	DOW	23.85	711	16,952	0.03%	5.87%	0.00%	2.50%	0.00%
DTE Energy Company	DTE	137.03	208	28,459	0.05%	3.18%	0.00%	4.50%	0.00%
Duke Energy Corporation	DUK	123.94	778	96,383	0.16%	3.44%	0.01%	6.00%	0.01%
DuPont de Nemours, Inc.	DD	39.77	419	16,663	0.03%	2.01%	0.00%	10.50%	0.00%
Eaton Corporation plc	ETN	345.89	388	134,344	0.22%	1.20%	0.00%	11.00%	0.02%
eBay Inc.	EBAY	82.79	452	37,421	0.06%	1.40%	0.00%	10.50%	0.01%
Ecolab Inc.	ECL	275.16	283	77,935	0.13%	0.94%	0.00%	8.00%	0.01%
Edison International	EIX	58.89	385	22,660	0.04%	5.62%	0.00%	6.50%	0.00%
Edwards Lifesciences Corporation	EW	86.67	580	50,295	0.08%	0.00%	0.00%	8.00%	0.01%
Electronic Arts Inc.	EA	202.03	249	50,387	0.08%	0.38%	0.00%	11.50%	0.01%
Elevance Health, Inc.	ELV	338.26	222	75,174	0.13%	2.02%	0.00%	8.50%	0.01%
Eli Lilly and Company	LLY	1,075.47	895	962,958	1.61%	0.56%	0.01%	26.50%	0.43%
EMCOR Group, Inc.	EME	615.07	45	27,534	0.05%	0.16%	0.00%	16.50%	0.01%
Emerson Electric Co.	EMR	133.38	562	74,933	0.13%	1.66%	0.00%	11.00%	0.01%
Entergy Corporation	ETR	97.52	452	44,107	0.07%	2.63%	0.00%	3.00%	0.00%
EOG Resources, Inc.	EOG	107.85	543	58,519	0.10%	3.78%	0.00%	3.50%	0.00%
EPAM Systems, Inc.	EPAM	187.00	55	10,330	0.02%	0.00%	0.00%	20.50%	0.00%
EQT Corporation	EQT	60.86	624	37,981	0.06%	1.08%	0.00%	11.00%	0.01%
Equifax Inc.	EFX	212.37	122	25,993	0.04%	0.94%	0.00%	7.50%	0.00%
Equinix, Inc.	EQIX	753.31	98	73,965	0.12%	2.49%	0.00%	15.00%	0.02%
Equity Residential	EQR	61.75	380	23,494	0.04%	4.49%	0.00%	4.00%	0.00%
Erie Indemnity Company	ERIE	295.49	52	15,451	0.03%	1.85%	0.00%	16.00%	0.00%
Essex Property Trust, Inc.	ESS	263.62	64	16,978	0.03%	3.90%	0.00%	7.50%	0.00%
Everest Group, Ltd.	EG	314.29	42	13,193	0.02%	2.55%	0.00%	6.00%	0.00%
Evergy, Inc.	EVRG	77.65	230	17,876	0.03%	3.58%	0.00%	7.50%	0.00%
Eversource Energy	ES	67.18	375	25,205	0.04%	4.48%	0.00%	5.50%	0.00%
Exelon Corporation	EXC	47.12	1,010	47,605	0.08%	3.40%	0.00%	5.50%	0.00%
Expand Energy Corporation	EXE	121.93	238	Excl.	0.00%	1.89%	0.00%	NA	n/a
Expedia Group, Inc.	EXPE	255.69	123	31,330	0.05%	0.63%	0.00%	39.00%	0.02%
Expeditors International of Washington, Inc.	EXPD	146.90	134	19,688	0.03%	1.05%	0.00%	1.00%	0.00%
Extra Space Storage Inc.	EXR	133.17	212	28,265	0.05%	4.87%	0.00%	-1.00%	0.00%
Exxon Mobil Corporation	XOM	115.92	4,217	488,854	0.82%	3.55%	0.03%	-3.00%	-0.02%
F5, Inc.	FFIV	239.16	58	13,893	0.02%	0.00%	0.00%	9.50%	0.00%
FactSet Research Systems Inc.	FDS	277.27	37	10,375	0.02%	1.59%	0.00%	7.50%	0.00%
Fair Isaac Corporation	FICO	1,805.83	24	42,815	0.07%	0.00%	0.00%	21.50%	0.02%
Fastenal Company	FAST	40.40	1,148	46,381	0.08%	2.18%	0.00%	8.00%	0.01%
Federal Realty Investment Trust	FRT	98.73	86	8,517	0.01%	4.58%	0.00%	2.00%	0.00%
FedEx Corporation	FDX	275.68	236	65,048	0.11%	2.10%	0.00%	6.50%	0.01%
Fidelity National Information Services, Inc.	FIS	65.77	518	34,059	0.06%	2.43%	0.00%	7.00%	0.00%
Fifth Third Bancorp	FITB	43.46	661	28,728	0.05%	3.68%	0.00%	7.50%	0.00%
First Solar, Inc.	FSLR	272.92	107	29,287	0.05%	0.00%	0.00%	26.00%	0.01%
FirstEnergy Corp.	FE	47.72	578	27,566	0.05%	3.73%	0.00%	5.00%	0.00%
Fiserv, Inc.	FISV	61.47	538	33,062	0.06%	0.00%	0.00%	10.00%	0.01%
Ford Motor Company	F	13.28	3,984	52,914	0.09%	4.52%	0.00%	20.50%	0.02%
Fortinet, Inc.	FTNT	81.13	744	60,332	0.10%	0.00%	0.00%	12.50%	0.01%
Fortive Corporation	FTV	53.48	318	16,986	0.03%	0.45%	0.00%	6.50%	0.00%
Fox Corporation	FOXA	65.50	444	29,078	0.05%	0.85%	0.00%	6.00%	0.00%
Franklin Resources, Inc.	BEN	22.59	521	11,769	0.02%	5.67%	0.00%	4.00%	0.00%
Freepoint-McMoRan Inc.	FCX	42.98	1,436	61,716	0.10%	1.40%	0.00%	18.00%	0.02%
Garmin Ltd.	GRMN	195.32	192	37,567	0.06%	1.84%	0.00%	7.00%	0.00%
Gartner, Inc.	IT	232.74	72	16,775	0.03%	0.00%	0.00%	6.50%	0.00%
GE HealthCare Technologies Inc.	GEHC	79.99	456	Excl.	0.00%	0.18%	0.00%	NA	n/a
GE Vernova Inc.	GEV	599.77	271	Excl.	0.00%	0.17%	0.00%	NA	n/a
Gen Digital Inc.	GEN	26.37	617	16,263	0.03%	1.90%	0.00%	10.50%	0.00%
Generac Holdings Inc.	GNRC	151.63	59	8,898	0.01%	0.00%	0.00%	18.50%	0.00%
General Dynamics Corporation	GD	341.63	270	92,143	0.15%	1.76%	0.00%	13.50%	0.02%
General Electric Company	GE	298.45	1,055	314,809	0.53%	0.48%	0.00%	22.00%	0.12%
General Mills, Inc.	GIS	47.35	533	25,257	0.04%	5.15%	0.00%	1.00%	0.00%
General Motors Company	GM	73.52	937	68,919	0.12%	0.82%	0.00%	9.50%	0.01%
Genuine Parts Company	GPC	130.40	139	18,140	0.03%	3.16%	0.00%	2.00%	0.00%
Gilead Sciences, Inc.	GILD	125.84	1,241	156,127	0.26%	2.51%	0.01%	16.00%	0.04%
Global Payments Inc.	GPN	75.76	237	17,936	0.03%	1.32%	0.00%	7.00%	0.00%
Globe Life Inc.	GL	134.73	80	10,725	0.02%	0.80%	0.00%	10.00%	0.00%
GoDaddy Inc.	GDDY	127.86	135	17,279	0.03%	0.00%	0.00%	12.50%	0.00%
Halliburton Company	HAL	26.22	842	22,067	0.04%	2.59%	0.00%	7.50%	0.00%
Hasbro, Inc.	HAS	82.60	140	11,592	0.02%	3.39%	0.00%	8.50%	0.00%
HCA Healthcare, Inc.	HCA	508.29	228	115,989	0.19%	0.57%	0.00%	11.50%	0.02%
Healthpeak Properties, Inc.	DOC	18.26	695	12,690	0.02%	6.68%	0.00%	6.00%	0.00%
Henry Schein, Inc.	HSIC	74.57	118	8,779	0.01%	0.00%	0.00%	10.50%	0.00%
Hewlett Packard Enterprise Company	HPE	21.87	1,319	28,856	0.05%	2.38%	0.00%	5.50%	0.00%
Hilton Worldwide Holdings Inc.	HLT	285.03	232	Excl.	0.00%	0.21%	0.00%	NA	n/a
Hologic, Inc.	HOLX	74.97	223	16,711	0.03%	0.00%	0.00%	2.00%	0.00%
Honeywell International Inc.	HON	192.19	635	122,019	0.20%	2.48%	0.01%	9.50%	0.02%

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Name	Ticker	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
		Price	Shares Outstanding	Market Capitalization	Weight in Index	Current Dividend Yield	Cap-Weighted Dividend Yield	Value Line Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
Hormel Foods Corporation	HRL	23.21	550	12,765	0.02%	5.04%	0.00%	5.00%	0.00%
Host Hotels & Resorts, Inc.	HST	17.63	688	12,124	0.02%	4.54%	0.00%	11.00%	0.00%
Howmet Aerospace Inc.	HWM	204.59	402	82,258	0.14%	0.23%	0.00%	12.00%	0.02%
HP Inc.	HPQ	24.42	935	22,825	0.04%	4.91%	0.00%	5.00%	0.00%
Hubbell Incorporated	HUBB	431.43	53	22,928	0.04%	1.32%	0.00%	6.00%	0.00%
Humana Inc.	HUM	245.77	120	29,560	0.05%	1.44%	0.00%	2.00%	0.00%
Huntington Bancshares Incorporated	HBAN	16.30	1,572	25,626	0.04%	3.80%	0.00%	7.50%	0.00%
Huntington Ingalls Industries, Inc.	HII	313.62	39	12,307	0.02%	1.76%	0.00%	11.50%	0.00%
IDEX Corporation	IEX	173.93	75	13,019	0.02%	1.63%	0.00%	5.00%	0.00%
IDEXX Laboratories, Inc.	IDXX	752.88	80	60,118	0.10%	0.00%	0.00%	12.50%	0.01%
Illinois Tool Works Inc.	ITW	249.28	290	72,316	0.12%	2.58%	0.00%	9.00%	0.01%
Incyte Corporation	INCY	104.46	196	20,508	0.03%	0.00%	0.00%	35.00%	0.01%
Ingersoll Rand Inc.	IR	80.34	395	31,743	0.05%	0.10%	0.00%	8.50%	0.00%
Insulet Corporation	PODD	327.19	70	23,017	0.04%	0.00%	0.00%	33.50%	0.01%
Intel Corporation	INTC	40.56	4,770	193,471	0.32%	0.00%	0.00%	18.00%	0.06%
Interactive Brokers Group, Inc.	IBKR	65.02	445	28,958	0.05%	0.49%	0.00%	14.00%	0.01%
Intercontinental Exchange, Inc.	ICE	157.30	570	89,689	0.15%	1.22%	0.00%	7.00%	0.01%
International Business Machines Corporation	IBM	308.58	935	288,441	0.48%	2.18%	0.01%	3.00%	0.01%
International Flavors & Fragrances Inc.	IFF	69.48	256	17,794	0.03%	2.30%	0.00%	2.00%	0.00%
International Paper Company	IP	39.48	528	20,847	0.03%	4.69%	0.00%	16.50%	0.01%
Intuit Inc.	INTU	634.08	278	176,448	0.30%	0.76%	0.00%	13.50%	0.04%
Intuitive Surgical, Inc.	ISRG	573.48	354	203,296	0.34%	0.00%	0.00%	16.00%	0.05%
Invesco Ltd.	IVZ	24.45	445	10,883	0.02%	3.44%	0.00%	23.00%	0.00%
Invitation Homes Inc.	INVH	28.20	613	17,287	0.03%	4.11%	0.00%	10.00%	0.00%
IQVIA Holdings Inc.	IQV	230.01	170	39,171	0.07%	0.00%	0.00%	8.50%	0.01%
Iron Mountain Incorporated	IRM	86.35	296	25,524	0.04%	4.00%	0.00%	4.50%	0.00%
J.B. Hunt Transport Services, Inc.	JBHT	173.96	95	16,564	0.03%	1.01%	0.00%	7.00%	0.00%
Jabil Inc.	JBL	210.71	107	22,512	0.04%	0.15%	0.00%	12.00%	0.00%
Jack Henry & Associates, Inc.	JKHY	174.48	72	12,628	0.02%	1.33%	0.00%	9.00%	0.00%
Jacobs Solutions Inc.	J	134.81	119	16,009	0.03%	0.95%	0.00%	7.00%	0.00%
Johnson & Johnson	JNJ	206.92	2,409	498,531	0.83%	2.51%	0.02%	4.50%	0.04%
Johnson Controls International plc	JCI	116.31	611	71,081	0.12%	1.30%	0.00%	11.50%	0.01%
JPMorgan Chase & Co.	JPM	313.08	2,722	852,286	1.43%	1.92%	0.03%	10.00%	0.14%
Kellanova	K	83.64	348	29,101	0.05%	2.77%	0.00%	2.50%	0.00%
Kenvue Inc.	KVUE	17.35	1,916	Excl.	0.00%	4.78%	0.00%	NA	n/a
Keurig Dr Pepper Inc.	KDP	27.90	1,359	37,904	0.06%	3.30%	0.00%	13.00%	0.01%
KeyCorp	KEY	18.38	1,093	20,088	0.03%	4.46%	0.00%	7.50%	0.00%
Keysight Technologies, Inc.	KEYS	197.95	171	33,889	0.06%	0.00%	0.00%	6.50%	0.00%
Kimberly-Clark Corporation	KMB	109.12	332	36,212	0.06%	4.62%	0.00%	7.00%	0.00%
Kimco Realty Corporation	KIM	20.66	677	13,991	0.02%	5.03%	0.00%	27.50%	0.01%
Kinder Morgan, Inc.	KMI	27.32	2,225	60,780	0.10%	4.28%	0.00%	8.50%	0.01%
KKR & Co. Inc.	KKR	122.31	891	109,021	0.18%	0.61%	0.00%	7.00%	0.01%
KLA Corporation	KLAC	1,175.47	131	154,448	0.26%	0.65%	0.00%	12.50%	0.03%
L3Harris Technologies, Inc.	LHX	278.69	187	52,130	0.09%	1.72%	0.00%	16.00%	0.01%
Labcorp Holdings Inc.	LH	268.78	83	22,282	0.04%	1.07%	0.00%	6.50%	0.00%
Lam Research Corporation	LRCX	156.00	1,256	195,941	0.33%	0.67%	0.00%	12.50%	0.04%
Lamb Weston Holdings, Inc.	LW	59.06	139	8,230	0.01%	2.51%	0.00%	4.00%	0.00%
Las Vegas Sands Corp.	LVS	68.16	676	Excl.	0.00%	1.47%	0.00%	NA	n/a
Leidos Holdings, Inc.	LDOS	191.10	128	24,433	0.04%	0.90%	0.00%	12.50%	0.01%
Lennar Corporation	LEN	131.30	247	32,433	0.05%	1.52%	0.00%	3.00%	0.00%
Lennox International Inc.	LII	498.87	35	17,497	0.03%	1.04%	0.00%	11.00%	0.00%
Linde plc	LIN	410.32	467	191,598	0.32%	1.46%	0.00%	7.50%	0.02%
Live Nation Entertainment, Inc.	LYV	131.45	232	Excl.	0.00%	0.00%	0.00%	NA	n/a
LKQ Corporation	LKQ	29.69	256	7,600	0.01%	4.04%	0.00%	4.50%	0.00%
Lockheed Martin Corporation	LMT	457.86	231	105,948	0.18%	3.01%	0.01%	12.50%	0.02%
Loews Corporation	L	107.87	207	22,292	0.04%	0.23%	0.00%	14.00%	0.01%
Lowe's Companies, Inc.	LOW	242.48	561	136,020	0.23%	1.98%	0.00%	5.50%	0.01%
lululemon athletica inc.	LULU	184.18	119	21,841	0.04%	0.00%	0.00%	12.00%	0.00%
LyondellBasell Industries N.V.	LYB	48.99	322	15,769	0.03%	11.19%	0.00%	-6.00%	0.00%
M&T Bank Corporation	MTB	190.22	154	29,235	0.05%	3.15%	0.00%	5.50%	0.00%
Marathon Petroleum Corporation	MPC	193.73	301	58,236	0.10%	2.06%	0.00%	-8.00%	-0.01%
Marriott International, Inc.	MAR	304.79	268	81,791	0.14%	0.88%	0.00%	9.00%	0.01%
Marsh & McLennan Companies, Inc.	MMC	183.45	490	89,874	0.15%	1.96%	0.00%	14.00%	0.02%
Martin Marietta Materials, Inc.	MLM	623.24	60	37,586	0.06%	0.53%	0.00%	9.50%	0.01%
Masco Corporation	MAS	64.87	208	13,473	0.02%	1.91%	0.00%	10.00%	0.00%
Mastercard Incorporated	MA	550.53	898	494,374	0.83%	0.55%	0.00%	11.00%	0.09%
Match Group, Inc.	MTCH	33.31	236	7,863	0.01%	2.28%	0.00%	6.50%	0.00%
McCormick & Company, Incorporated	MKC	67.48	268	18,110	0.03%	2.85%	0.00%	6.00%	0.00%
McDonald's Corporation	MCD	311.82	712	222,064	0.37%	2.39%	0.01%	8.50%	0.03%
McKesson Corporation	MCK	881.12	123	108,754	0.18%	0.37%	0.00%	12.00%	0.02%
Medtronic plc	MDT	105.33	1,282	135,035	0.23%	2.68%	0.01%	7.00%	0.02%
Merck & Co., Inc.	MRK	104.83	2,482	260,190	0.44%	3.24%	0.01%	13.00%	0.06%
Meta Platforms, Inc.	META	647.95	2,521	1,633,176	2.73%	0.32%	0.01%	18.00%	0.49%
MetLife, Inc.	MET	76.56	659	50,445	0.08%	2.96%	0.00%	7.50%	0.01%
Mettler-Toledo International Inc.	MTD	1,476.72	20	30,167	0.05%	0.00%	0.00%	9.50%	0.00%
MGM Resorts International	MGM	35.29	274	9,652	0.02%	0.00%	0.00%	25.00%	0.00%
Microchip Technology Incorporated	MCHP	53.58	540	28,957	0.05%	3.40%	0.00%	3.00%	0.00%

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Micron Technology, Inc.	MU	236.48	1,122	265,441	0.44%	0.19%	0.00%	44.00%	0.20%
Microsoft Corporation	MSFT	492.01	7,432	3,656,804	6.12%	0.74%	0.05%	12.50%	0.77%
Mid-America Apartment Communities, Inc.	MAA	135.89	117	15,910	0.03%	4.46%	0.00%	1.50%	0.00%
Moderna, Inc.	MRNA	25.98	391	Excl.	0.00%	0.00%	0.00%	NA	n/a
Mohawk Industries, Inc.	MHK	115.90	62	7,165	0.01%	0.00%	0.00%	3.50%	0.00%
Molina Healthcare, Inc.	MOH	148.26	51	7,621	0.01%	0.00%	0.00%	10.50%	0.00%
Molson Coors Beverage Company	TAP	46.51	198	9,192	0.02%	4.04%	0.00%	10.00%	0.00%
Mondelez International, Inc.	MDLZ	57.57	1,290	74,286	0.12%	3.47%	0.00%	7.50%	0.01%
Monolithic Power Systems, Inc.	MPWR	928.17	48	44,466	0.07%	0.67%	0.00%	12.00%	0.01%
Monster Beverage Corporation	MNST	74.99	977	73,267	0.12%	0.00%	0.00%	12.00%	0.01%
Moody's Corporation	MCO	490.78	178	87,553	0.15%	0.77%	0.00%	10.50%	0.02%
Morgan Stanley	MS	169.66	1,589	269,642	0.45%	2.36%	0.01%	12.50%	0.06%
Motorola Solutions, Inc.	MSI	369.68	167	61,572	0.10%	1.31%	0.00%	9.50%	0.01%
MSCI Inc.	MSCI	563.72	75	42,358	0.07%	1.28%	0.00%	8.50%	0.01%
Nasdaq, Inc.	NDAQ	90.92	571	51,915	0.09%	1.19%	0.00%	9.00%	0.01%
NetApp, Inc.	NTAP	111.56	198	22,096	0.04%	1.86%	0.00%	9.50%	0.00%
Netflix, Inc.	NFLX	107.58	4,237	455,851	0.76%	0.00%	0.00%	20.00%	0.15%
Newmont Corporation	NEM	90.73	1,091	99,010	0.17%	1.10%	0.00%	12.50%	0.02%
News Corporation	NWSA	25.68	560	14,372	0.02%	0.78%	0.00%	17.00%	0.00%
NextEra Energy, Inc.	NEE	86.29	2,083	179,708	0.30%	2.63%	0.01%	8.50%	0.03%
NIKE, Inc.	NKE	64.63	1,478	95,536	0.16%	2.54%	0.00%	3.50%	0.01%
NiSource Inc.	NI	44.13	477	21,059	0.04%	2.54%	0.00%	8.00%	0.00%
Nordson Corporation	NDSN	237.66	56	13,353	0.02%	1.38%	0.00%	10.00%	0.00%
Norfolk Southern Corporation	NSC	292.09	224	65,541	0.11%	1.85%	0.00%	9.50%	0.01%
Northern Trust Corporation	NTRS	131.34	189	24,839	0.04%	2.44%	0.00%	6.50%	0.00%
Northrop Grumman Corporation	NOC	572.25	143	81,672	0.14%	1.61%	0.00%	7.50%	0.01%
Norwegian Cruise Line Holdings Ltd.	NCLH	18.46	455	Excl.	0.00%	0.00%	0.00%	NA	n/a
NRG Energy, Inc.	NRG	169.49	192	32,481	0.05%	1.04%	0.00%	18.50%	0.01%
Nucor Corporation	NUE	159.49	229	36,501	0.06%	1.38%	0.00%	1.00%	0.00%
NVIDIA Corporation	NVDA	177.00	24,299	4,300,923	7.20%	0.02%	0.00%	31.50%	2.27%
NVR, Inc.	NVR	7,507.29	3	21,316	0.04%	0.00%	0.00%	1.50%	0.00%
NXP Semiconductors N.V.	NXPI	194.94	252	49,061	0.08%	2.08%	0.00%	7.50%	0.01%
Occidental Petroleum Corporation	OXY	42.00	985	41,379	0.07%	2.29%	0.00%	2.50%	0.00%
Old Dominion Freight Line, Inc.	ODFL	135.29	209	28,289	0.05%	0.83%	0.00%	4.50%	0.00%
Omnicom Group Inc.	OMC	71.62	193	13,821	0.02%	4.47%	0.00%	7.00%	0.00%
ON Semiconductor Corporation	ON	50.24	402	20,215	0.03%	0.00%	0.00%	4.00%	0.00%
ONEOK, Inc.	OKE	72.82	629	45,821	0.08%	5.66%	0.00%	10.50%	0.01%
Oracle Corporation	ORCL	201.95	2,851	575,718	0.96%	0.99%	0.01%	21.00%	0.20%
O'Reilly Automotive, Inc.	ORLY	101.70	844	85,845	0.14%	0.00%	0.00%	10.50%	0.02%
Otis Worldwide Corporation	OTIS	88.85	390	34,626	0.06%	1.89%	0.00%	9.50%	0.01%
PACCAR Inc	PCAR	105.42	525	55,367	0.09%	1.25%	0.00%	-1.00%	0.00%
Packaging Corporation of America	PKG	204.07	89	18,238	0.03%	2.45%	0.00%	9.00%	0.00%
Palantir Technologies Inc.	PLTR	168.45	2,383	Excl.	0.00%	0.00%	0.00%	NA	n/a
Palo Alto Networks, Inc.	PANW	190.13	697	132,521	0.22%	0.00%	0.00%	26.50%	0.06%
Paramount Skydance Corporation	PSKY	16.02	1,098	Excl.	0.00%	1.25%	0.00%	NA	n/a
Parker-Hannifin Corporation	PH	861.70	126	108,735	0.18%	0.84%	0.00%	10.50%	0.02%
Paychex, Inc.	PAYX	111.69	360	40,197	0.07%	3.87%	0.00%	8.00%	0.01%
Paycom Software, Inc.	PAYC	161.17	55	8,849	0.01%	0.93%	0.00%	11.00%	0.00%
PayPal Holdings, Inc.	PYPL	62.69	936	58,656	0.10%	0.89%	0.00%	13.50%	0.01%
Pentair plc	PNR	105.24	164	17,222	0.03%	0.95%	0.00%	12.00%	0.00%
PepsiCo, Inc.	PEP	148.74	1,383	205,733	0.34%	3.83%	0.01%	5.50%	0.02%
Pfizer Inc.	PFE	25.74	5,686	146,350	0.24%	6.68%	0.02%	6.00%	0.01%
PG&E Corporation	PCG	16.12	2,198	35,430	0.06%	0.62%	0.00%	9.00%	0.01%
Philip Morris International Inc.	PM	157.48	1,557	245,139	0.41%	3.73%	0.02%	5.00%	0.02%
Phillips 66	PSX	136.96	403	55,184	0.09%	3.50%	0.00%	0.00%	0.00%
Pinnacle West Capital Corporation	PNW	90.86	120	10,875	0.02%	4.01%	0.00%	5.00%	0.00%
Pool Corporation	POOL	243.60	37	9,074	0.02%	2.05%	0.00%	3.50%	0.00%
PPG Industries, Inc.	PPG	100.04	224	22,449	0.04%	2.84%	0.00%	6.00%	0.00%
PPL Corporation	PPL	36.90	740	27,296	0.05%	2.95%	0.00%	7.50%	0.00%
Principal Financial Group, Inc.	PFG	84.82	220	18,634	0.03%	3.73%	0.00%	4.00%	0.00%
Prologis, Inc.	PLD	128.53	929	119,387	0.20%	3.14%	0.01%	2.50%	0.00%
Prudential Financial, Inc.	PRU	108.25	350	37,877	0.06%	4.99%	0.00%	4.00%	0.00%
PTC Inc.	PTC	175.43	119	20,955	0.04%	0.00%	0.00%	29.00%	0.01%
Public Service Enterprise Group Incorporated	PEG	83.52	499	41,689	0.07%	3.02%	0.00%	7.00%	0.00%
Public Storage	PSA	274.54	175	48,172	0.08%	4.37%	0.00%	7.00%	0.01%
PulteGroup, Inc.	PHM	127.19	195	24,791	0.04%	0.82%	0.00%	5.00%	0.00%
Qnity Electronics, Inc.	Q	81.09	209	Excl.	0.00%	0.30%	0.00%	NA	n/a
QUALCOMM Incorporated	QCOM	168.09	1,070	179,804	0.30%	2.12%	0.01%	6.50%	0.02%
Quanta Services, Inc.	PWR	464.88	149	69,321	0.12%	0.09%	0.00%	18.00%	0.02%
Quest Diagnostics Incorporated	DGX	189.18	111	21,045	0.04%	1.69%	0.00%	8.00%	0.00%
Ralph Lauren Corporation	RL	367.33	61	22,275	0.04%	0.99%	0.00%	14.00%	0.01%
Raymond James Financial, Inc.	RJF	156.54	197	30,787	0.05%	1.28%	0.00%	11.00%	0.01%
Realty Income Corporation	O	57.61	920	52,996	0.09%	5.61%	0.00%	5.00%	0.00%
Regency Centers Corporation	REG	71.16	182	12,980	0.02%	4.24%	0.00%	6.50%	0.00%
Regeneron Pharmaceuticals, Inc.	REGN	780.19	103	80,047	0.13%	0.45%	0.00%	2.50%	0.00%
Regions Financial Corporation	RF	25.45	877	22,317	0.04%	4.17%	0.00%	7.00%	0.00%
Republic Services, Inc.	RSG	217.06	310	67,194	0.11%	1.15%	0.00%	10.00%	0.01%

STANDARD AND POOR'S 500 INDEX

Name	Ticker	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
		Price	Shares Outstanding	Market Capitalization	Weight in Index	Current Dividend Yield	Cap-Weighted Dividend Yield	Value Line Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
ResMed Inc.	RMD	255.83	146	37,343	0.06%	0.94%	0.00%	11.00%	0.01%
Revvity, Inc.	RVTY	104.41	113	11,838	0.02%	0.27%	0.00%	6.00%	0.00%
Robinhood Markets, Inc.	HOOD	128.49	899	Excl.	0.00%	0.00%	0.00%	NA	n/a
Rockwell Automation, Inc.	ROK	395.86	112	44,445	0.07%	1.39%	0.00%	8.00%	0.01%
Rollins, Inc.	ROL	61.48	481	29,581	0.05%	1.19%	0.00%	10.00%	0.00%
Roper Technologies, Inc.	ROP	446.22	108	48,030	0.08%	0.82%	0.00%	8.00%	0.01%
Ross Stores, Inc.	ROST	176.36	325	57,357	0.10%	0.92%	0.00%	8.00%	0.01%
Royal Caribbean Cruises Ltd.	RCL	266.25	273	Excl.	0.00%	1.50%	0.00%	NA	n/a
RTX Corporation	RTX	174.91	1,341	234,514	0.39%	1.56%	0.01%	14.00%	0.05%
S&P Global Inc.	SPGI	498.83	303	151,046	0.25%	0.77%	0.00%	9.00%	0.02%
Salesforce, Inc.	CRM	230.54	952	219,474	0.37%	0.72%	0.00%	21.00%	0.08%
Sandisk Corporation	SNDK	223.28	147	Excl.	0.00%	0.00%	0.00%	NA	n/a
SBA Communications Corporation	SBAC	194.27	107	20,699	0.03%	2.29%	0.00%	14.00%	0.00%
Seagate Technology Holdings plc	STX	276.69	218	60,283	0.10%	1.05%	0.00%	28.00%	0.03%
Sempra	SRE	94.72	653	61,822	0.10%	2.72%	0.00%	5.00%	0.01%
ServiceNow, Inc.	NOW	812.41	207	168,560	0.28%	0.00%	0.00%	25.50%	0.07%
Simon Property Group, Inc.	SPG	186.32	326	60,828	0.10%	4.72%	0.00%	3.50%	0.00%
Skyworks Solutions, Inc.	SWKS	65.95	149	Excl.	0.00%	4.31%	0.00%	NA	n/a
SLB N.V.	SLB	36.24	1,494	54,140	0.09%	3.15%	0.00%	11.00%	0.01%
Smurfit Westrock Plc	SW	35.69	521	Excl.	0.00%	4.83%	0.00%	NA	n/a
Snap-on Incorporated	SNA	340.05	52	17,685	0.03%	2.87%	0.00%	4.50%	0.00%
Solstice Advanced Materials, Inc.	SOLS	47.68	159	Excl.	0.00%	0.00%	0.00%	NA	n/a
Solventum Corporation	SOLLV	85.26	173	Excl.	0.00%	0.00%	0.00%	NA	n/a
Southwest Airlines Co.	LUV	34.81	517	18,002	0.03%	2.07%	0.00%	20.50%	0.01%
Stanley Black & Decker, Inc.	SWK	71.52	155	11,077	0.02%	4.64%	0.00%	20.00%	0.00%
Starbucks Corporation	SBUX	87.11	1,137	99,053	0.17%	2.85%	0.00%	0.50%	0.00%
State Street Corporation	STT	119.02	279	33,244	0.06%	2.82%	0.00%	9.50%	0.01%
Steel Dynamics, Inc.	STLD	167.83	146	24,509	0.04%	1.19%	0.00%	0.50%	0.00%
STERIS plc	STE	266.28	98	26,135	0.04%	0.95%	0.00%	6.50%	0.00%
Stryker Corporation	SYK	371.18	382	141,948	0.24%	0.91%	0.00%	10.50%	0.02%
Super Micro Computer, Inc.	SMCI	33.85	597	20,207	0.03%	0.00%	0.00%	29.00%	0.01%
Synchrony Financial	SYF	77.36	360	27,863	0.05%	1.55%	0.00%	8.50%	0.00%
Synopsys, Inc.	SNPS	418.01	186	77,645	0.13%	0.00%	0.00%	12.00%	0.02%
Sysco Corporation	SYF	76.20	479	36,489	0.06%	2.83%	0.00%	8.00%	0.00%
T. Rowe Price Group, Inc.	TROW	102.38	218	22,343	0.04%	4.96%	0.00%	8.50%	0.00%
Take-Two Interactive Software, Inc.	TTWO	246.07	185	Excl.	0.00%	0.00%	0.00%	NA	n/a
Tapestry, Inc.	TPR	109.28	205	22,364	0.04%	1.46%	0.00%	9.50%	0.00%
Targa Resources Corp.	TRGP	175.31	215	37,632	0.06%	2.28%	0.00%	20.00%	0.01%
Target Corporation	TGT	90.62	453	41,033	0.07%	5.03%	0.00%	7.00%	0.00%
TE Connectivity plc	TEL	226.15	294	66,531	0.11%	1.23%	0.00%	8.50%	0.01%
Teledyne Technologies Incorporated	TDY	499.52	47	23,453	0.04%	0.00%	0.00%	9.50%	0.00%
Teradyne, Inc.	TER	181.89	157	28,485	0.05%	0.26%	0.00%	8.00%	0.00%
Tesla, Inc.	TSLA	430.17	3,326	1,430,668	2.39%	0.00%	0.00%	14.00%	0.34%
Texas Instruments Incorporated	TXN	168.27	909	152,894	0.26%	3.38%	0.01%	6.50%	0.02%
Texas Pacific Land Corporation	TPL	864.29	23	19,861	0.03%	0.74%	0.00%	10.00%	0.00%
Textron Inc.	TXT	83.16	176	14,655	0.02%	0.10%	0.00%	12.00%	0.00%
The AES Corporation	AES	14.06	712	10,012	0.02%	5.01%	0.00%	30.00%	0.01%
The Allstate Corporation	ALL	212.98	262	55,733	0.09%	1.88%	0.00%	27.50%	0.03%
The Bank of New York Mellon Corporation	BK	112.10	697	78,173	0.13%	1.89%	0.00%	11.50%	0.02%
The Boeing Company	BA	189.00	760	Excl.	0.00%	0.00%	0.00%	NA	n/a
The Campbell's Company	CPB	30.48	298	9,074	0.02%	5.12%	0.00%	6.00%	0.00%
The Charles Schwab Corporation	SCHW	92.73	1,777	164,775	0.28%	1.16%	0.00%	12.00%	0.03%
The Cigna Group	CI	277.28	267	74,069	0.12%	2.18%	0.00%	11.00%	0.01%
The Clorox Company	CLX	107.94	122	13,167	0.02%	4.60%	0.00%	9.00%	0.00%
The Coca-Cola Company	KO	73.12	4,302	314,534	0.53%	2.79%	0.01%	7.00%	0.04%
The Cooper Companies, Inc.	COO	77.93	199	15,493	0.03%	0.00%	0.00%	8.50%	0.00%
The Estée Lauder Companies Inc.	EL	94.07	360	33,899	0.06%	1.49%	0.00%	3.50%	0.00%
The Goldman Sachs Group, Inc.	GS	826.04	314	259,145	0.43%	1.94%	0.01%	12.00%	0.05%
The Hartford Insurance Group, Inc.	HIG	137.03	279	38,183	0.06%	1.75%	0.00%	7.00%	0.00%
The Hershey Company	HSY	188.08	203	38,140	0.06%	2.91%	0.00%	5.00%	0.00%
The Home Depot, Inc.	HD	356.92	996	355,318	0.59%	2.58%	0.02%	7.00%	0.04%
The J. M. Smucker Company	SJM	104.18	107	11,115	0.02%	4.22%	0.00%	4.50%	0.00%
The Kraft Heinz Company	KHC	25.51	1,184	30,195	0.05%	6.27%	0.00%	4.50%	0.00%
The Kroger Co.	KR	67.28	663	44,585	0.07%	2.08%	0.00%	6.00%	0.00%
The Mosaic Company	MOS	24.49	317	7,773	0.01%	3.59%	0.00%	-8.00%	0.00%
The PNC Financial Services Group, Inc.	PNC	190.72	392	74,792	0.13%	3.57%	0.00%	8.50%	0.01%
The Procter & Gamble Company	PG	148.16	2,337	346,210	0.58%	2.85%	0.02%	4.50%	0.03%
The Progressive Corporation	PGR	228.79	586	134,162	0.22%	0.17%	0.00%	16.50%	0.04%
The Sherwin-Williams Company	SHW	343.69	246	84,708	0.14%	0.92%	0.00%	10.50%	0.01%
The Southern Company	SO	91.12	1,101	100,333	0.17%	3.25%	0.01%	6.50%	0.01%
The TJX Companies, Inc.	TJX	151.92	1,113	169,078	0.28%	1.12%	0.00%	12.50%	0.04%
The Trade Desk, Inc.	TTD	39.56	484	19,131	0.03%	0.00%	0.00%	26.00%	0.01%
The Travelers Companies, Inc.	TRV	292.86	223	65,326	0.11%	1.50%	0.00%	12.00%	0.01%
The Walt Disney Company	DIS	104.47	1,785	186,509	0.31%	1.44%	0.00%	25.00%	0.08%
The Williams Companies, Inc.	WMB	60.93	1,221	74,409	0.12%	3.28%	0.00%	9.50%	0.01%
Thermo Fisher Scientific Inc.	TMO	590.83	376	221,980	0.37%	0.29%	0.00%	8.00%	0.03%
TKO Group Holdings, Inc.	TKO	193.89	79	Excl.	0.00%	1.57%	0.00%	NA	n/a

STANDARD AND POOR'S 500 INDEX

Name	Ticker	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
		Price	Shares Outstanding	Market Capitalization	Weight in Index	Current Dividend Yield	Cap-Weighted Dividend Yield	Value Line Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
T-Mobile US, Inc.	TMUS	209.01	1,119	233,779	0.39%	1.95%	0.01%	17.50%	0.07%
Tractor Supply Company	TSCO	54.78	528	28,946	0.05%	1.68%	0.00%	8.50%	0.00%
Trane Technologies plc	TT	421.48	222	93,459	0.16%	0.89%	0.00%	12.50%	0.02%
TransDigm Group Incorporated	TDG	1,360.17	56	76,603	0.13%	0.00%	0.00%	13.00%	0.02%
Trimble Inc.	TRMB	81.42	238	19,372	0.03%	0.00%	0.00%	6.50%	0.00%
Truist Financial Corporation	TFC	46.50	1,279	59,485	0.10%	4.47%	0.00%	5.00%	0.00%
Tyler Technologies, Inc.	TYL	469.62	43	20,207	0.03%	0.00%	0.00%	10.50%	0.00%
Tyson Foods, Inc.	TSN	58.05	353	20,495	0.03%	3.51%	0.00%	4.00%	0.00%
U.S. Bancorp	USB	49.05	1,554	76,245	0.13%	4.24%	0.01%	7.00%	0.01%
Uber Technologies, Inc.	UBER	87.54	2,078	Excl.	0.00%	0.00%	0.00%	NA	n/a
UDR, Inc.	UDR	36.42	330	12,036	0.02%	4.72%	0.00%	7.50%	0.00%
Ulta Beauty, Inc.	ULTA	538.83	45	24,160	0.04%	0.00%	0.00%	5.50%	0.00%
Union Pacific Corporation	UNP	231.83	593	137,512	0.23%	2.38%	0.01%	6.50%	0.01%
United Airlines Holdings, Inc.	UAL	101.96	324	33,008	0.06%	0.00%	0.00%	13.00%	0.01%
United Parcel Service, Inc.	UPS	95.79	848	81,267	0.14%	6.85%	0.01%	0.50%	0.00%
United Rentals, Inc.	URI	815.18	64	51,870	0.09%	0.88%	0.00%	9.50%	0.01%
UnitedHealth Group Incorporated	UNH	329.77	906	298,718	0.50%	2.68%	0.01%	3.00%	0.02%
Universal Health Services, Inc.	UHS	243.63	62	15,223	0.03%	0.33%	0.00%	13.50%	0.00%
Valero Energy Corporation	VLO	176.76	305	53,913	0.09%	2.56%	0.00%	-8.00%	-0.01%
Ventas, Inc.	VTR	80.63	470	37,875	0.06%	2.38%	0.00%	23.00%	0.01%
Veralto Corporation	VLTO	101.22	248	25,133	0.04%	0.43%	0.00%	6.00%	0.00%
VeriSign, Inc.	VRSN	251.99	93	23,359	0.04%	1.22%	0.00%	10.00%	0.00%
Verisk Analytics, Inc.	VRSK	225.07	139	31,369	0.05%	0.80%	0.00%	8.00%	0.00%
Verizon Communications Inc.	VZ	41.11	4,216	173,337	0.29%	6.71%	0.02%	0.50%	0.00%
Vertex Pharmaceuticals Incorporated	VRTX	433.61	254	110,015	0.18%	0.00%	0.00%	9.00%	0.02%
Viatis Inc.	VTRS	10.69	1,152	12,312	0.02%	4.49%	0.00%	0.00%	0.00%
VICI Properties Inc.	VICI	28.82	1,069	30,803	0.05%	6.25%	0.00%	8.00%	0.00%
Visa Inc.	V	334.44	1,914	640,150	1.07%	0.80%	0.01%	10.50%	0.11%
Vistra Corp.	VST	178.86	339	60,602	0.10%	0.51%	0.00%	30.50%	0.03%
Vulcan Materials Company	VMC	297.24	132	39,275	0.07%	0.66%	0.00%	7.00%	0.00%
W. R. Berkley Corporation	WRB	77.69	380	29,524	0.05%	0.46%	0.00%	13.50%	0.01%
W.W. Grainger, Inc.	GWV	948.63	48	45,107	0.08%	0.95%	0.00%	5.00%	0.00%
Walmart Inc.	WMT	110.51	7,973	881,080	1.47%	0.85%	0.01%	10.00%	0.15%
Warner Bros. Discovery, Inc.	WBD	24.00	2,478	Excl.	0.00%	0.00%	0.00%	NA	n/a
Waste Management, Inc.	WM	217.87	403	87,773	0.15%	1.51%	0.00%	7.50%	0.01%
Waters Corporation	WAT	403.42	60	24,018	0.04%	0.00%	0.00%	7.50%	0.00%
WEC Energy Group, Inc.	WEC	112.07	325	36,456	0.06%	3.19%	0.00%	6.00%	0.00%
Wells Fargo & Company	WFC	85.85	3,139	269,490	0.45%	2.10%	0.01%	8.00%	0.04%
Welltower Inc.	WELL	208.22	686	142,907	0.24%	1.42%	0.00%	23.50%	0.06%
West Pharmaceutical Services, Inc.	WST	277.25	72	19,946	0.03%	0.32%	0.00%	5.00%	0.00%
Western Digital Corporation	WDC	163.33	342	Excl.	0.00%	0.31%	0.00%	NA	n/a
Westinghouse Air Brake Technologies Corporati	WAB	208.55	171	35,653	0.06%	0.48%	0.00%	15.00%	0.01%
Weyerhaeuser Company	WY	22.21	721	16,010	0.03%	3.78%	0.00%	6.50%	0.00%
Williams-Sonoma, Inc.	WSM	180.01	119	21,490	0.04%	1.47%	0.00%	5.00%	0.00%
Willis Towers Watson Public Limited Company	WTW	321.00	96	30,735	0.05%	1.13%	0.00%	9.00%	0.00%
Workday, Inc.	WDAY	215.62	263	56,708	0.09%	0.00%	0.00%	12.00%	0.01%
Wynn Resorts, Limited	WYNN	128.68	103	13,248	0.02%	0.78%	0.00%	27.00%	0.01%
Xcel Energy Inc.	XEL	82.11	592	48,571	0.08%	2.78%	0.00%	7.00%	0.01%
Xylem Inc.	XYL	140.67	243	34,249	0.06%	1.14%	0.00%	10.00%	0.01%
Yum! Brands, Inc.	YUM	153.21	278	42,539	0.07%	1.85%	0.00%	10.00%	0.01%
Zebra Technologies Corporation	ZBRA	252.75	51	12,804	0.02%	0.00%	0.00%	6.50%	0.00%
Zimmer Biomet Holdings, Inc.	ZBH	97.52	198	19,329	0.03%	0.98%	0.00%	5.00%	0.00%
Zoetis Inc.	ZTS	128.18	441	56,488	0.09%	1.56%	0.00%	7.50%	0.01%

Notes:

- [4] Source: S&P Capital IQ
- [5] Source: S&P Capital IQ
- [6] Equals [4] x [5]
- [7] Equals [6] / Sum of Column [6]
- [8] Source: S&P Capital IQ
- [9] Equals [7] x [8]
- [10] Source: Value Line
- [11] Equals [7] x [10]

MARKET RISK PREMIUM DERIVED FROM S&P 500 - FERC METHODOLOGY

[1] Estimate of the S&P 500 Dividend Yield	1.34%
[2] Estimate of the S&P 500 Growth Rate	10.21%
[3] S&P 500 Estimated Required Market Return	11.62%

Notes:

- [1] Sum of [9]
- [2] Sum of [11]
- [3] Equals $([1] \times (1 + 0.5 \times [2])) + [2]$

STANDARD AND POOR'S 500 INDEX

Name	Ticker	Price	[4] Shares Outstanding	[5] Market Capitalization	[6] Weight in Index	[7] Current Dividend Yield	[8] Cap-Weighted Dividend Yield	[9]	[10]	[11]
								Value Line Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.	
3M Company	MMM	172.05	531	Excl.	Excl.	1.70%	n/a	38.50%	n/a	
A. O. Smith Corporation	AOS	65.98	139	9,187	0.02%	2.18%	0.00%	7.50%	0.00%	
Abbott Laboratories	ABT	128.90	1,739	224,141	0.49%	1.83%	0.01%	6.00%	0.03%	
AbbVie Inc.	ABBV	227.70	1,767	402,433	0.88%	3.04%	0.03%	7.00%	0.06%	
Accenture plc	ACN	250.00	620	155,035	0.34%	2.43%	0.01%	12.50%	0.04%	
Adobe Inc.	ADBE	320.13	419	134,006	0.29%	0.00%	0.00%	14.50%	0.04%	
Advanced Micro Devices, Inc.	AMD	217.53	1,628	354,148	0.77%	0.00%	0.00%	19.00%	0.15%	
Aflac Incorporated	AFL	110.31	524	57,815	0.13%	2.21%	0.00%	8.50%	0.01%	
Agilent Technologies, Inc.	A	153.50	283	43,449	0.09%	0.66%	0.00%	7.50%	0.01%	
Air Products and Chemicals, Inc.	APD	261.05	223	58,107	0.13%	2.74%	0.00%	10.50%	0.01%	
Airbnb, Inc.	ABNB	116.99	606	Excl.	Excl.	0.00%	n/a	23.00%	n/a	
Akamai Technologies, Inc.	AKAM	89.52	144	12,879	0.03%	0.00%	0.00%	8.00%	0.00%	
Albemarle Corporation	ALB	129.99	118	15,300	0.03%	1.25%	0.00%	4.50%	0.00%	
Alexandria Real Estate Equities, Inc.	ARE	53.67	173	Excl.	Excl.	9.84%	n/a	-1.00%	n/a	
Align Technology, Inc.	ALGN	147.19	72	10,561	0.02%	0.00%	0.00%	11.50%	0.00%	
Allegion plc	ALLE	166.03	86	14,284	0.03%	1.21%	0.00%	7.00%	0.00%	
Alliant Energy Corporation	LNT	69.47	257	17,858	0.04%	2.92%	0.00%	6.00%	0.00%	
Alphabet Inc.	GOOGL	320.18	12,067	3,863,612	8.44%	0.26%	0.02%	12.00%	1.01%	
Altria Group, Inc.	MO	59.01	1,679	99,058	0.22%	7.19%	0.02%	6.00%	0.01%	
Amazon.com, Inc.	AMZN	233.22	10,690	Excl.	Excl.	0.00%	n/a	23.00%	n/a	
Amcpr plc	AMCR	8.52	2,305	19,637	0.04%	6.02%	0.00%	11.50%	0.00%	
Ameren Corporation	AEE	106.35	270	28,767	0.06%	2.67%	0.00%	6.50%	0.00%	
American Electric Power Company, Inc.	AEP	123.77	534	66,105	0.14%	3.07%	0.00%	6.50%	0.01%	
American Express Company	AXP	365.27	689	251,617	0.55%	0.90%	0.00%	11.00%	0.06%	
American International Group, Inc.	AIG	76.16	540	41,094	0.09%	2.36%	0.00%	15.00%	0.01%	
American Tower Corporation	AMT	181.27	468	84,861	0.19%	3.75%	0.01%	10.00%	0.02%	
American Water Works Company, Inc.	AWK	130.07	195	25,380	0.06%	2.54%	0.00%	4.50%	0.00%	
Ameriprise Financial, Inc.	AMP	455.74	93	42,341	0.09%	1.40%	0.00%	9.00%	0.01%	
AMETEK, Inc.	AME	197.89	230	45,555	0.10%	0.63%	0.00%	8.50%	0.01%	
Amgen Inc.	AMGN	345.46	538	186,024	0.41%	2.76%	0.01%	5.50%	0.02%	
Amphenol Corporation	APH	140.90	1,224	172,469	0.38%	0.71%	0.00%	18.50%	0.07%	
Analog Devices, Inc.	ADI	265.34	490	129,925	0.28%	1.49%	0.00%	9.00%	0.03%	
Aon plc	AON	353.92	215	76,070	0.17%	0.82%	0.00%	11.50%	0.02%	
APA Corporation	APA	24.97	355	8,856	0.02%	4.00%	0.00%	3.00%	0.00%	
Apollo Global Management, Inc.	APO	131.85	580	Excl.	Excl.	1.55%	n/a	24.50%	n/a	
Apple Inc.	AAPL	278.85	14,776	4,120,386	9.01%	0.37%	0.03%	10.00%	0.90%	
Applied Materials, Inc.	AMAT	252.25	797	200,953	0.44%	0.73%	0.00%	8.00%	0.04%	
AppLovin Corporation	APP	599.48	338	Excl.	Excl.	0.00%	n/a	53.00%	n/a	
Aptiv PLC	APTIV	77.55	216	Excl.	Excl.	0.00%	n/a	28.50%	n/a	
Arch Capital Group Ltd.	ACGL	93.92	361	33,914	0.07%	0.00%	0.00%	10.00%	0.01%	
Archer-Daniels-Midland Company	ADM	60.74	481	29,190	0.06%	3.36%	0.00%	2.00%	0.00%	
Arista Networks Inc	ANET	130.68	1,259	164,563	0.36%	0.00%	0.00%	16.50%	0.06%	
Arthur J. Gallagher & Co.	AJG	247.62	257	Excl.	Excl.	1.05%	n/a	25.00%	n/a	
Assurant, Inc.	AIZ	228.16	50	11,427	0.02%	1.54%	0.00%	9.50%	0.00%	
AT&T Inc.	T	26.02	7,089	184,467	0.40%	4.27%	0.02%	6.50%	0.03%	
Atmos Energy Corporation	ATO	176.37	162	28,518	0.06%	2.27%	0.00%	8.50%	0.01%	
Autodesk, Inc.	ADSK	303.34	212	64,182	0.14%	0.00%	0.00%	10.50%	0.01%	
Automatic Data Processing, Inc.	ADP	255.30	404	103,256	0.23%	2.66%	0.01%	6.00%	0.01%	
AutoZone, Inc.	AZO	3,954.33	17	65,771	0.14%	0.00%	0.00%	7.50%	0.01%	
AvalonBay Communities, Inc.	AVB	181.94	141	25,731	0.06%	3.85%	0.00%	6.50%	0.00%	
Avery Dennison Corporation	AVY	172.37	77	13,323	0.03%	2.18%	0.00%	2.00%	0.00%	
Axon Enterprise, Inc.	AXON	540.14	79	Excl.	Excl.	0.00%	n/a	29.00%	n/a	
Baker Hughes Company	BKR	50.20	987	49,536	0.11%	1.83%	0.00%	20.00%	0.02%	
Ball Corporation	BALL	49.53	268	13,273	0.03%	1.62%	0.00%	10.50%	0.00%	
Bank of America Corporation	BAC	53.65	7,302	391,779	0.86%	2.09%	0.02%	8.50%	0.07%	
Baxter International Inc.	BAX	18.74	514	9,633	0.02%	0.21%	0.00%	0.50%	0.00%	
Becton, Dickinson and Company	BDX	194.02	285	55,377	0.12%	2.16%	0.00%	7.50%	0.01%	
Berkshire Hathaway Inc.	BRK.A	770,100.00	1	1,107,928	2.42%	0.00%	0.00%	9.50%	0.23%	
Best Buy Co., Inc.	BBY	79.28	210	16,657	0.04%	4.79%	0.00%	3.00%	0.00%	
Biogen Inc.	BIIB	182.09	147	26,713	0.06%	0.00%	0.00%	1.00%	0.00%	
Bio-Techne Corporation	TECH	64.51	156	10,051	0.02%	0.50%	0.00%	18.00%	0.00%	
BlackRock, Inc.	BLK	1,047.30	155	162,490	0.36%	1.99%	0.01%	11.00%	0.04%	

STANDARD AND POOR'S 500 INDEX

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		Price	Shares Outstanding	Market Capitalization	Weight in Index	Current Dividend Yield	Cap-Weighted Dividend Yield	Value Line Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
Blackstone Inc.	BX	146.42	783	Excl.	Excl.	3.52%	n/a	26.00%	n/a
Block, Inc.	XYZ	66.80	608	Excl.	Excl.	0.00%	n/a	NA	n/a
Booking Holdings Inc.	BKNG	4,914.69	32	158,419	0.35%	0.78%	0.00%	14.50%	0.05%
Boston Scientific Corporation	BSX	101.58	1,482	150,586	0.33%	0.00%	0.00%	13.00%	0.04%
Bristol-Myers Squibb Company	BMJ	49.20	2,036	Excl.	Excl.	5.04%	n/a	27.50%	n/a
Broadcom Inc.	AVGO	402.96	4,722	Excl.	Excl.	0.59%	n/a	24.50%	n/a
Broadridge Financial Solutions, Inc.	BR	228.09	117	26,624	0.06%	1.71%	0.00%	9.50%	0.01%
Brown & Brown, Inc.	BRO	80.43	341	27,460	0.06%	0.82%	0.00%	11.00%	0.01%
Brown-Forman Corporation	BF.B	28.98	473	13,700	0.03%	3.19%	0.00%	7.50%	0.00%
Builders FirstSource, Inc.	BLDR	112.23	111	Excl.	Excl.	0.00%	n/a	-1.50%	n/a
Bunge Global SA	BG	96.07	193	18,576	0.04%	2.91%	0.00%	1.50%	0.00%
BXP, Inc.	BXP	72.36	158	11,467	0.03%	3.87%	0.00%	1.50%	0.00%
C.H. Robinson Worldwide, Inc.	CHRW	158.87	118	18,768	0.04%	1.59%	0.00%	10.50%	0.00%
Cadence Design Systems, Inc.	CDNS	311.84	272	84,883	0.19%	0.00%	0.00%	12.00%	0.02%
Camden Property Trust	CPT	106.34	106	Excl.	Excl.	3.95%	n/a	-6.50%	n/a
Capital One Financial Corporation	COF	219.07	636	139,270	0.30%	1.46%	0.00%	10.00%	0.03%
Cardinal Health, Inc.	CAH	212.26	238	50,432	0.11%	0.96%	0.00%	13.00%	0.01%
Carnival Corporation & plc	CCL	25.78	1,313	Excl.	Excl.	0.00%	n/a	NA	n/a
Carrier Global Corporation	CARR	54.88	842	46,220	0.10%	1.64%	0.00%	12.00%	0.01%
Caterpillar Inc.	CAT	575.76	468	269,444	0.59%	1.05%	0.01%	8.50%	0.05%
Cboe Global Markets, Inc.	CBOE	258.17	105	27,016	0.06%	1.12%	0.00%	13.00%	0.01%
CBRE Group, Inc.	CBRE	161.83	293	47,438	0.10%	0.00%	0.00%	9.00%	0.01%
CDW Corporation	CDW	144.22	130	18,777	0.04%	1.75%	0.00%	6.50%	0.00%
Cencora, Inc.	COR	368.93	194	71,570	0.16%	0.65%	0.00%	11.00%	0.02%
Centene Corporation	CNC	39.34	492	19,336	0.04%	0.00%	0.00%	9.50%	0.00%
CenterPoint Energy, Inc.	CNP	39.98	653	26,102	0.06%	2.20%	0.00%	7.00%	0.00%
CF Industries Holdings, Inc.	CF	78.70	156	Excl.	Excl.	2.54%	n/a	NA	n/a
Charles River Laboratories International, Inc.	CRL	178.14	49	8,767	0.02%	0.00%	0.00%	5.00%	0.00%
Charter Communications, Inc.	CHTR	200.12	129	25,897	0.06%	0.00%	0.00%	6.50%	0.00%
Chevron Corporation	CVX	151.13	2,014	304,304	0.67%	4.53%	0.03%	1.50%	0.01%
Chipotle Mexican Grill, Inc.	CMG	34.52	1,322	45,645	0.10%	0.00%	0.00%	17.00%	0.02%
Chubb Limited	CB	296.18	394	116,562	0.25%	1.29%	0.00%	11.00%	0.03%
Church & Dwight Co., Inc.	CHD	85.16	240	20,449	0.04%	1.39%	0.00%	8.00%	0.00%
Cincinnati Financial Corporation	CINF	167.59	156	26,147	0.06%	2.08%	0.00%	11.00%	0.01%
Cintas Corporation	CTAS	186.02	402	74,755	0.16%	0.97%	0.00%	13.50%	0.02%
Cisco Systems, Inc.	CSCO	76.94	3,951	303,997	0.66%	2.13%	0.01%	5.50%	0.04%
Citigroup Inc.	C	103.60	1,789	185,368	0.41%	2.32%	0.01%	3.00%	0.01%
Citizens Financial Group, Inc.	CFG	54.10	429	23,235	0.05%	3.40%	0.00%	10.50%	0.01%
CME Group Inc.	CME	281.46	361	101,494	0.22%	1.78%	0.00%	5.50%	0.01%
CMS Energy Corporation	CMS	75.44	304	22,958	0.05%	2.88%	0.00%	8.50%	0.00%
Cognizant Technology Solutions Corporation	CTSH	77.71	483	37,506	0.08%	1.60%	0.00%	9.00%	0.01%
Coinbase Global, Inc.	COIN	272.82	270	Excl.	Excl.	0.00%	n/a	NA	n/a
Colgate-Palmolive Company	CL	80.39	806	64,800	0.14%	2.59%	0.00%	10.00%	0.01%
Comcast Corporation	CMCSA	26.69	3,644	97,256	0.21%	4.95%	0.01%	7.50%	0.02%
Conagra Brands, Inc.	CAG	17.85	478	8,539	0.02%	7.84%	0.00%	1.00%	0.00%
ConocoPhillips	COP	88.69	1,236	109,596	0.24%	3.79%	0.01%	1.50%	0.00%
Consolidated Edison, Inc.	ED	100.36	361	36,223	0.08%	3.39%	0.00%	6.00%	0.00%
Constellation Brands, Inc.	STZ	136.38	174	23,736	0.05%	2.99%	0.00%	3.50%	0.00%
Constellation Energy Corporation	CEG	364.36	312	113,786	0.25%	0.43%	0.00%	18.00%	0.04%
Copart, Inc.	CPRT	38.98	968	37,733	0.08%	0.00%	0.00%	8.00%	0.01%
Corning Incorporated	GLW	84.20	857	Excl.	Excl.	1.33%	n/a	23.00%	n/a
Corpay, Inc.	CPAY	295.80	70	20,694	0.05%	0.00%	0.00%	12.50%	0.01%
Corteva, Inc.	CTVA	67.47	676	45,592	0.10%	1.07%	0.00%	9.50%	0.01%
CoStar Group, Inc.	CSGP	68.80	424	Excl.	Excl.	0.00%	n/a	21.50%	n/a
Costco Wholesale Corporation	COST	913.59	443	404,884	0.88%	0.57%	0.01%	11.50%	0.10%
Coterra Energy Inc.	CTRA	26.84	761	20,435	0.04%	3.28%	0.00%	7.00%	0.00%
CrowdStrike Holdings, Inc.	CRWD	509.16	251	Excl.	Excl.	0.00%	n/a	NA	n/a
Crown Castle Inc.	CCI	91.28	435	Excl.	Excl.	4.66%	n/a	NA	n/a
CSX Corporation	CSX	35.36	1,862	65,841	0.14%	1.47%	0.00%	7.00%	0.01%
Cummins Inc.	CMI	497.98	138	68,739	0.15%	1.61%	0.00%	8.00%	0.01%
CVS Health Corporation	CVS	80.36	1,269	102,012	0.22%	3.31%	0.01%	2.50%	0.01%
D.R. Horton, Inc.	DHI	159.01	292	46,441	0.10%	1.13%	0.00%	2.50%	0.00%
Danaher Corporation	DHR	226.78	706	160,186	0.35%	0.56%	0.00%	4.50%	0.02%
Darden Restaurants, Inc.	DRI	179.58	116	20,888	0.05%	3.34%	0.00%	11.00%	0.01%
Datadog, Inc.	DDOG	160.01	351	Excl.	Excl.	0.00%	n/a	21.50%	n/a
DaVita Inc.	DVA	119.68	71	8,449	0.02%	0.00%	0.00%	10.50%	0.00%
Dayforce Inc.	DAY	69.10	160	Excl.	Excl.	0.00%	n/a	49.00%	n/a
Deckers Outdoor Corporation	DECK	88.03	146	12,830	0.03%	0.00%	0.00%	12.00%	0.00%
Deere & Company	DE	464.49	270	125,565	0.27%	1.40%	0.00%	1.00%	0.00%
Dell Technologies Inc.	DELL	133.35	670	89,371	0.20%	1.57%	0.00%	10.50%	0.02%
Delta Air Lines, Inc.	DAL	64.10	649	41,578	0.09%	1.17%	0.00%	9.50%	0.01%
Devon Energy Corporation	DVN	37.06	627	Excl.	Excl.	2.59%	n/a	-1.50%	n/a
DexCom, Inc.	DXCM	63.47	390	Excl.	Excl.	0.00%	n/a	22.50%	n/a
Diamondback Energy, Inc.	FANG	152.59	286	43,701	0.10%	2.62%	0.00%	1.50%	0.00%
Digital Realty Trust, Inc.	DLR	160.12	344	55,001	0.12%	3.05%	0.00%	9.50%	0.01%
Dollar General Corporation	DG	109.49	220	24,099	0.05%	2.16%	0.00%	1.50%	0.00%
Dollar Tree, Inc.	DLTR	110.81	202	Excl.	Excl.	0.00%	n/a	22.00%	n/a

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Dominion Energy, Inc.	D	62.77	854	53,600	0.12%	4.25%	0.00%	6.00%	0.01%
Domino's Pizza, Inc.	DPZ	419.63	34	14,178	0.03%	1.66%	0.00%	13.50%	0.00%
DoorDash, Inc.	DASH	198.37	431	Excl.	Excl.	0.00%	n/a	NA	n/a
Dover Corporation	DOV	185.28	137	25,412	0.06%	1.12%	0.00%	5.00%	0.00%
Dow Inc.	DOW	23.85	711	16,952	0.04%	5.87%	0.00%	2.50%	0.00%
DTE Energy Company	DTE	137.03	208	28,459	0.06%	3.18%	0.00%	4.50%	0.00%
Duke Energy Corporation	DUK	123.94	778	96,383	0.21%	3.44%	0.01%	6.00%	0.01%
DuPont de Nemours, Inc.	DD	39.77	419	16,663	0.04%	2.01%	0.00%	10.50%	0.00%
Eaton Corporation plc	ETN	345.89	388	134,344	0.29%	1.20%	0.00%	11.00%	0.03%
eBay Inc.	EBAY	82.79	452	37,421	0.08%	1.40%	0.00%	10.50%	0.01%
Ecolab Inc.	ECL	275.16	283	77,935	0.17%	0.94%	0.00%	8.00%	0.01%
Edison International	EIX	58.89	385	22,660	0.05%	5.62%	0.00%	6.50%	0.00%
Edwards Lifesciences Corporation	EW	86.67	580	50,295	0.11%	0.00%	0.00%	8.00%	0.01%
Electronic Arts Inc.	EA	202.03	249	50,387	0.11%	0.38%	0.00%	11.50%	0.01%
Elevance Health, Inc.	ELV	338.26	222	75,174	0.16%	2.02%	0.00%	8.50%	0.01%
Eli Lilly and Company	LLY	1,075.47	895	Excl.	Excl.	0.56%	n/a	26.50%	n/a
EMCOR Group, Inc.	EME	615.07	45	27,534	0.06%	0.16%	0.00%	16.50%	0.01%
Emerson Electric Co.	EMR	133.38	562	74,933	0.16%	1.66%	0.00%	11.00%	0.02%
Entergy Corporation	ETR	97.52	452	44,107	0.10%	2.63%	0.00%	3.00%	0.00%
EOG Resources, Inc.	EOG	107.85	543	58,519	0.13%	3.78%	0.00%	3.50%	0.00%
EPAM Systems, Inc.	EPAM	187.00	55	Excl.	Excl.	0.00%	n/a	20.50%	n/a
EQT Corporation	EQT	60.86	624	37,981	0.08%	1.08%	0.00%	11.00%	0.01%
Equifax Inc.	EFX	212.37	122	25,993	0.06%	0.94%	0.00%	7.50%	0.00%
Equinix, Inc.	EQIX	753.31	98	73,965	0.16%	2.49%	0.00%	15.00%	0.02%
Equity Residential	EQR	61.75	380	23,494	0.05%	4.49%	0.00%	4.00%	0.00%
Erie Indemnity Company	ERIE	295.49	52	15,451	0.03%	1.85%	0.00%	16.00%	0.01%
Essex Property Trust, Inc.	ESS	263.62	64	16,978	0.04%	3.90%	0.00%	7.50%	0.00%
Everest Group, Ltd.	EG	314.29	42	13,193	0.03%	2.55%	0.00%	6.00%	0.00%
Evergy, Inc.	EVRG	77.65	230	17,876	0.04%	3.58%	0.00%	7.50%	0.00%
Eversource Energy	ES	67.18	375	25,205	0.06%	4.48%	0.00%	5.50%	0.00%
Exelon Corporation	EXC	47.12	1,010	47,605	0.10%	3.40%	0.00%	5.50%	0.01%
Expand Energy Corporation	EXE	121.93	238	Excl.	Excl.	1.89%	n/a	NA	n/a
Xpedia Group, Inc.	EXPE	255.69	123	Excl.	Excl.	0.63%	n/a	39.00%	n/a
Expeditors International of Washington, Inc.	EXPD	146.90	134	19,688	0.04%	1.05%	0.00%	1.00%	0.00%
Extra Space Storage Inc.	EXR	133.17	212	Excl.	Excl.	4.87%	n/a	-1.00%	n/a
Exxon Mobil Corporation	XOM	115.92	4,217	Excl.	Excl.	3.55%	n/a	-3.00%	n/a
F5, Inc.	FFIV	239.16	58	13,893	0.03%	0.00%	0.00%	9.50%	0.00%
FactSet Research Systems Inc.	FDS	277.27	37	10,375	0.02%	1.59%	0.00%	7.50%	0.00%
Fair Isaac Corporation	FICO	1,805.83	24	Excl.	Excl.	0.00%	n/a	21.50%	n/a
Fastenal Company	FAST	40.40	1,148	46,381	0.10%	2.18%	0.00%	8.00%	0.01%
Federal Realty Investment Trust	FRT	98.73	86	8,517	0.02%	4.58%	0.00%	2.00%	0.00%
FedEx Corporation	FDX	275.68	236	65,048	0.14%	2.10%	0.00%	6.50%	0.01%
Fidelity National Information Services, Inc.	FIS	65.77	518	34,059	0.07%	2.43%	0.00%	7.00%	0.01%
Fifth Third Bancorp	FITB	43.46	661	28,728	0.06%	3.68%	0.00%	7.50%	0.00%
First Solar, Inc.	FSLR	272.92	107	Excl.	Excl.	0.00%	n/a	26.00%	n/a
FirstEnergy Corp.	FE	47.72	578	27,566	0.06%	3.73%	0.00%	27.566	0.00%
Fiserv, Inc.	FISV	61.47	538	33,062	0.07%	0.00%	0.00%	10.00%	0.01%
Ford Motor Company	F	13.28	3,984	Excl.	Excl.	4.52%	n/a	20.50%	n/a
Fortinet, Inc.	FTNT	81.13	744	60,332	0.13%	0.00%	0.00%	12.50%	0.02%
Fortive Corporation	FTV	53.48	318	16,986	0.04%	0.45%	0.00%	6.50%	0.00%
Fox Corporation	FOXA	65.50	444	29,078	0.06%	0.85%	0.00%	6.00%	0.00%
Franklin Resources, Inc.	BEN	22.59	521	11,769	0.03%	5.67%	0.00%	4.00%	0.00%
Freepoint-McMoRan Inc.	FCX	42.98	1,436	61,716	0.13%	1.40%	0.00%	18.00%	0.02%
Garmin Ltd.	GRMN	195.32	192	37,567	0.08%	1.84%	0.00%	7.00%	0.01%
Gartner, Inc.	IT	232.74	72	16,775	0.04%	0.00%	0.00%	6.50%	0.00%
GE HealthCare Technologies Inc.	GEHC	79.99	456	Excl.	Excl.	0.18%	n/a	NA	n/a
GE Vernova Inc.	GEV	599.77	271	Excl.	Excl.	0.17%	n/a	NA	n/a
Gen Digital Inc.	GEN	26.37	617	16,263	0.04%	1.90%	0.00%	10.50%	0.00%
Generac Holdings Inc.	GNRC	151.63	59	8,898	0.02%	0.00%	0.00%	18.50%	0.00%
General Dynamics Corporation	GD	341.63	270	92,143	0.20%	1.76%	0.00%	13.50%	0.03%
General Electric Company	GE	298.45	1,055	Excl.	Excl.	0.48%	n/a	22.00%	n/a
General Mills, Inc.	GIS	47.35	533	25,257	0.06%	5.15%	0.00%	1.00%	0.00%
General Motors Company	GM	73.52	937	68,919	0.15%	0.82%	0.00%	9.50%	0.01%
Genuine Parts Company	GPC	130.40	139	18,140	0.04%	3.16%	0.00%	2.00%	0.00%
Gilead Sciences, Inc.	GILD	125.84	1,241	156,127	0.34%	2.51%	0.01%	16.00%	0.05%
Global Payments Inc.	GPV	75.76	237	17,936	0.04%	1.32%	0.00%	7.00%	0.00%
Globe Life Inc.	GL	134.73	80	10,725	0.02%	0.80%	0.00%	10.00%	0.00%
GoDaddy Inc.	GDDY	127.86	135	17,279	0.04%	0.00%	0.00%	12.50%	0.00%
Halliburton Company	HAL	26.22	842	22,067	0.05%	2.59%	0.00%	7.50%	0.00%
Hasbro, Inc.	HAS	82.60	140	11,592	0.03%	3.39%	0.00%	8.50%	0.00%
HCA Healthcare, Inc.	HCA	508.29	228	115,989	0.25%	0.57%	0.00%	11.50%	0.03%
Healthpeak Properties, Inc.	DOC	18.26	695	12,690	0.03%	6.68%	0.00%	6.00%	0.00%
Henry Schein, Inc.	HSIC	74.57	118	8,779	0.02%	0.00%	0.00%	10.50%	0.00%
Hewlett Packard Enterprise Company	HPE	21.87	1,319	28,856	0.06%	2.38%	0.00%	5.50%	0.00%
Hilton Worldwide Holdings Inc.	HLT	285.03	232	Excl.	Excl.	0.21%	n/a	NA	n/a
Hologic, Inc.	HOLX	74.97	223	16,711	0.04%	0.00%	0.00%	2.00%	0.00%
Honeywell International Inc.	HON	192.19	635	122,019	0.27%	2.48%	0.01%	9.50%	0.03%

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Name	Ticker	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
		Price	Shares Outstanding	Market Capitalization	Weight in Index	Current Dividend Yield	Cap-Weighted Dividend Yield	Value Line Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
Hormel Foods Corporation	HRL	23.21	550	12,765	0.03%	5.04%	0.00%	5.00%	0.00%
Host Hotels & Resorts, Inc.	HST	17.63	688	12,124	0.03%	4.54%	0.00%	11.00%	0.00%
Howmet Aerospace Inc.	HWM	204.59	402	82,258	0.18%	0.23%	0.00%	12.00%	0.02%
HP Inc.	HPQ	24.42	935	22,825	0.05%	4.91%	0.00%	5.00%	0.00%
Hubbell Incorporated	HUBB	431.43	53	22,928	0.05%	1.32%	0.00%	6.00%	0.00%
Humana Inc.	HUM	245.77	120	29,560	0.06%	1.44%	0.00%	2.00%	0.00%
Huntington Bancshares Incorporated	HBAN	16.30	1,572	25,626	0.06%	3.80%	0.00%	7.50%	0.00%
Huntington Ingalls Industries, Inc.	HII	313.62	39	12,307	0.03%	1.76%	0.00%	11.50%	0.00%
IDEX Corporation	IEX	173.93	75	13,019	0.03%	1.63%	0.00%	5.00%	0.00%
IDEXX Laboratories, Inc.	IDXX	752.88	80	60,118	0.13%	0.00%	0.00%	12.50%	0.02%
Illinois Tool Works Inc.	ITW	249.28	290	72,316	0.16%	2.58%	0.00%	9.00%	0.01%
Incyte Corporation	INCY	104.46	196	Excl.	Excl.	0.00%	n/a	35.00%	n/a
Ingersoll Rand Inc.	IR	80.34	395	31,743	0.07%	0.10%	0.00%	8.50%	0.01%
Insulet Corporation	PODD	327.19	70	Excl.	Excl.	0.00%	n/a	33.50%	n/a
Intel Corporation	INTC	40.56	4,770	193,471	0.42%	0.00%	0.00%	18.00%	0.08%
Interactive Brokers Group, Inc.	IBKR	65.02	445	28,958	0.06%	0.49%	0.00%	14.00%	0.01%
Intercontinental Exchange, Inc.	ICE	157.30	570	89,689	0.20%	1.22%	0.00%	7.00%	0.01%
International Business Machines Corporation	IBM	308.58	935	288,441	0.63%	2.18%	0.01%	3.00%	0.02%
International Flavors & Fragrances Inc.	IFF	69.48	256	17,794	0.04%	2.30%	0.00%	2.00%	0.00%
International Paper Company	IP	39.48	528	20,847	0.05%	4.69%	0.00%	16.50%	0.01%
Intuit Inc.	INTU	634.08	278	176,448	0.39%	0.76%	0.00%	13.50%	0.05%
Intuitive Surgical, Inc.	ISRG	573.48	354	203,296	0.44%	0.00%	0.00%	16.00%	0.07%
Invesco Ltd.	IVZ	24.45	445	Excl.	Excl.	3.44%	n/a	23.00%	n/a
Invitation Homes Inc.	INVH	28.20	613	17,287	0.04%	4.11%	0.00%	10.00%	0.00%
IQVIA Holdings Inc.	IQV	230.01	170	39,171	0.09%	0.00%	0.00%	8.50%	0.01%
Iron Mountain Incorporated	IRM	86.35	296	25,524	0.06%	4.00%	0.00%	4.50%	0.00%
J.B. Hunt Transport Services, Inc.	JBHT	173.96	95	16,564	0.04%	1.01%	0.00%	7.00%	0.00%
Jabil Inc.	JBL	210.71	107	22,512	0.05%	0.15%	0.00%	12.00%	0.01%
Jack Henry & Associates, Inc.	JKHY	174.48	72	12,628	0.03%	1.33%	0.00%	9.00%	0.00%
Jacobs Solutions Inc.	J	134.81	119	16,009	0.03%	0.95%	0.00%	7.00%	0.00%
Johnson & Johnson	JNJ	206.92	2,409	498,531	1.09%	2.51%	0.03%	4.50%	0.05%
Johnson Controls International plc	JCI	116.31	611	71,081	0.16%	1.30%	0.00%	11.50%	0.02%
JPMorgan Chase & Co.	JPM	313.08	2,722	852,286	1.86%	1.92%	0.04%	10.00%	0.19%
Kellanova	K	83.64	348	29,101	0.06%	2.77%	0.00%	2.50%	0.00%
Kenvue Inc.	KVUE	17.35	1,916	Excl.	Excl.	4.78%	n/a	NA	n/a
Keurig Dr Pepper Inc.	KDP	27.90	1,359	37,904	0.08%	3.30%	0.00%	13.00%	0.01%
KeyCorp	KEY	18.38	1,093	20,088	0.04%	4.46%	0.00%	7.50%	0.00%
Keysight Technologies, Inc.	KEYS	197.95	171	33,889	0.07%	0.00%	0.00%	6.50%	0.00%
Kimberly-Clark Corporation	KMB	109.12	332	36,212	0.08%	4.62%	0.00%	7.00%	0.01%
Kimco Realty Corporation	KIM	20.66	677	Excl.	Excl.	5.03%	n/a	27.50%	n/a
Kinder Morgan, Inc.	KMI	27.32	2,225	60,780	0.13%	4.28%	0.01%	8.50%	0.01%
KKR & Co. Inc.	KKR	122.31	891	109,021	0.24%	0.61%	0.00%	7.00%	0.02%
KLA Corporation	KLAC	1,175.47	131	154,448	0.34%	0.65%	0.00%	12.50%	0.04%
L3Harris Technologies, Inc.	LHX	278.69	187	52,130	0.11%	1.72%	0.00%	16.00%	0.02%
Labcorp Holdings Inc.	LH	268.78	83	22,282	0.05%	1.07%	0.00%	6.50%	0.00%
Lam Research Corporation	LRCX	156.00	1,256	195,941	0.43%	0.67%	0.00%	12.50%	0.05%
Lamb Weston Holdings, Inc.	LW	59.06	139	8,230	0.02%	2.51%	0.00%	4.00%	0.00%
Las Vegas Sands Corp.	LVS	68.16	676	Excl.	Excl.	1.47%	n/a	NA	n/a
Leidos Holdings, Inc.	LDOS	191.10	128	24,433	0.05%	0.90%	0.00%	12.50%	0.01%
Lennar Corporation	LEN	131.30	247	32,433	0.07%	1.52%	0.00%	3.00%	0.00%
Lennox International Inc.	LII	498.87	35	17,497	0.04%	1.04%	0.00%	11.00%	0.00%
Linde plc	LIN	410.32	467	191,598	0.42%	1.46%	0.01%	7.50%	0.03%
Live Nation Entertainment, Inc.	LYV	131.45	232	Excl.	Excl.	0.00%	n/a	NA	n/a
LKQ Corporation	LKQ	29.69	256	7,600	0.02%	4.04%	0.00%	4.50%	0.00%
Lockheed Martin Corporation	LMT	457.86	231	105,948	0.23%	3.01%	0.01%	12.50%	0.03%
Loews Corporation	L	107.87	207	22,292	0.05%	0.23%	0.00%	14.00%	0.01%
Lowe's Companies, Inc.	LOW	242.48	561	136,020	0.30%	1.98%	0.01%	5.50%	0.02%
lululemon athletica inc.	LULU	184.18	119	21,841	0.05%	0.00%	0.00%	12.00%	0.01%
LyondellBasell Industries N.V.	LYB	48.99	322	Excl.	Excl.	11.19%	n/a	-6.00%	n/a
M&T Bank Corporation	MTB	190.22	154	29,235	0.06%	3.15%	0.00%	5.50%	0.00%
Marathon Petroleum Corporation	MPC	193.73	301	Excl.	Excl.	2.06%	n/a	-8.00%	n/a
Marriott International, Inc.	MAR	304.79	268	81,791	0.18%	0.88%	0.00%	9.00%	0.02%
Marsh & McLennan Companies, Inc.	MMC	183.45	490	89,874	0.20%	1.96%	0.00%	14.00%	0.03%
Martin Marietta Materials, Inc.	MLM	623.24	60	37,586	0.08%	0.53%	0.00%	9.50%	0.01%
Masco Corporation	MAS	64.87	208	13,473	0.03%	1.91%	0.00%	10.00%	0.00%
Mastercard Incorporated	MA	550.53	898	494,374	1.08%	0.55%	0.01%	11.00%	0.12%
Match Group, Inc.	MTCH	33.31	236	7,863	0.02%	2.28%	0.00%	6.50%	0.00%
McCormick & Company, Incorporated	MKC	67.48	268	18,110	0.04%	2.85%	0.00%	6.00%	0.00%
McDonald's Corporation	MCD	311.82	712	222,064	0.49%	2.39%	0.01%	8.50%	0.04%
McKesson Corporation	MCK	881.12	123	108,754	0.24%	0.37%	0.00%	12.00%	0.03%
Medtronic plc	MDT	105.33	1,282	135,035	0.30%	2.68%	0.01%	7.00%	0.02%
Merck & Co., Inc.	MRK	104.83	2,482	260,190	0.57%	3.24%	0.02%	13.00%	0.07%
Meta Platforms, Inc.	META	647.95	2,521	1,633,176	3.57%	0.32%	0.01%	18.00%	0.64%
MetLife, Inc.	MET	76.56	659	50,445	0.11%	2.96%	0.00%	7.50%	0.01%
Mettler-Toledo International Inc.	MTD	1,476.72	20	30,167	0.07%	0.00%	0.00%	9.50%	0.01%
MGM Resorts International	MGM	35.29	274	Excl.	Excl.	0.00%	n/a	25.00%	n/a
Microchip Technology Incorporated	MCHP	53.58	540	28,957	0.06%	3.40%	0.00%	3.00%	0.00%

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		Price	Shares Outstanding	Market Capitalization	Weight in Index	Current Dividend Yield	Cap-Weighted Dividend Yield	Value Line Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
Micron Technology, Inc.	MU	236.48	1,122	Excl.	Excl.	0.19%	n/a	44.00%	n/a
Microsoft Corporation	MSFT	492.01	7,432	3,656,804	7.99%	0.74%	0.06%	12.50%	1.00%
Mid-America Apartment Communities, Inc.	MAA	135.89	117	15,910	0.03%	4.46%	0.00%	1.50%	0.00%
Moderna, Inc.	MRNA	25.98	391	Excl.	Excl.	0.00%	n/a	NA	n/a
Mohawk Industries, Inc.	MHK	115.90	62	7,165	0.02%	0.00%	0.00%	3.50%	0.00%
Molina Healthcare, Inc.	MOH	148.26	51	7,621	0.02%	0.00%	0.00%	10.50%	0.00%
Molson Coors Beverage Company	TAP	46.51	198	9,192	0.02%	4.04%	0.00%	10.00%	0.00%
Mondelez International, Inc.	MDLZ	57.57	1,290	74,286	0.16%	3.47%	0.01%	7.50%	0.01%
Monolithic Power Systems, Inc.	MPWR	928.17	48	44,466	0.10%	0.67%	0.00%	12.00%	0.01%
Monster Beverage Corporation	MNST	74.99	977	73,267	0.16%	0.00%	0.00%	12.00%	0.02%
Moody's Corporation	MCO	490.78	178	87,553	0.19%	0.77%	0.00%	10.50%	0.02%
Morgan Stanley	MS	169.66	1,589	269,642	0.59%	2.36%	0.01%	12.50%	0.07%
Motorola Solutions, Inc.	MSI	369.68	167	61,572	0.13%	1.31%	0.00%	9.50%	0.01%
MSCI Inc.	MSCI	563.72	75	42,358	0.09%	1.28%	0.00%	8.50%	0.01%
Nasdaq, Inc.	NDAQ	90.92	571	51,915	0.11%	1.19%	0.00%	9.00%	0.01%
NetApp, Inc.	NTAP	111.56	198	22,096	0.05%	1.86%	0.00%	9.50%	0.00%
Netflix, Inc.	NFLX	107.58	4,237	455,851	1.00%	0.00%	0.00%	20.00%	0.20%
Newmont Corporation	NEM	90.73	1,091	99,010	0.22%	1.10%	0.00%	12.50%	0.03%
News Corporation	NWSA	25.68	560	14,372	0.03%	0.78%	0.00%	17.00%	0.01%
NextEra Energy, Inc.	NEE	86.29	2,083	179,708	0.39%	2.63%	0.01%	8.50%	0.03%
NIKE, Inc.	NKE	64.63	1,478	95,536	0.21%	2.54%	0.01%	3.50%	0.01%
NiSource Inc.	NI	44.13	477	21,059	0.05%	2.54%	0.00%	8.00%	0.00%
Nordson Corporation	NDSN	237.66	56	13,353	0.03%	1.38%	0.00%	10.00%	0.00%
Norfolk Southern Corporation	NSC	292.09	224	65,541	0.14%	1.85%	0.00%	9.50%	0.01%
Northern Trust Corporation	NTRS	131.34	189	24,839	0.05%	2.44%	0.00%	6.50%	0.00%
Northrop Grumman Corporation	NOC	572.25	143	81,672	0.18%	1.61%	0.00%	7.50%	0.01%
Norwegian Cruise Line Holdings Ltd.	NCLH	18.46	455	Excl.	Excl.	0.00%	n/a	NA	n/a
NRG Energy, Inc.	NRG	169.49	192	32,481	0.07%	1.04%	0.00%	18.50%	0.01%
Nucor Corporation	NUE	159.49	229	36,501	0.08%	1.38%	0.00%	1.00%	0.00%
NVIDIA Corporation	NVDA	177.00	24,299	Excl.	Excl.	0.02%	n/a	31.50%	n/a
NVR, Inc.	NVR	7,507.29	3	21,316	0.05%	0.00%	0.00%	1.50%	0.00%
NXP Semiconductors N.V.	NXPI	194.94	252	49,061	0.11%	2.08%	0.00%	7.50%	0.01%
Occidental Petroleum Corporation	OXY	42.00	985	41,379	0.09%	2.29%	0.00%	2.50%	0.00%
Old Dominion Freight Line, Inc.	ODFL	135.29	209	28,289	0.06%	0.83%	0.00%	4.50%	0.00%
Omnicom Group Inc.	OMC	71.62	193	13,821	0.03%	4.47%	0.00%	7.00%	0.00%
ON Semiconductor Corporation	ON	50.24	402	20,215	0.04%	0.00%	0.00%	4.00%	0.00%
ONEOK, Inc.	OKE	72.82	629	45,821	0.10%	5.66%	0.01%	10.50%	0.01%
Oracle Corporation	ORCL	201.95	2,851	Excl.	Excl.	0.99%	n/a	21.00%	n/a
O'Reilly Automotive, Inc.	ORLY	101.70	844	85,845	0.19%	0.00%	0.00%	10.50%	0.02%
Otis Worldwide Corporation	OTIS	88.85	390	34,626	0.08%	1.89%	0.00%	9.50%	0.01%
PACCAR Inc	PCAR	105.42	525	Excl.	Excl.	1.25%	n/a	-1.00%	n/a
Packaging Corporation of America	PKG	204.07	89	18,238	0.04%	2.45%	0.00%	9.00%	0.00%
Palantir Technologies Inc.	PLTR	168.45	2,383	Excl.	Excl.	0.00%	n/a	NA	n/a
Palo Alto Networks, Inc.	PANW	190.13	697	Excl.	Excl.	0.00%	n/a	26.50%	n/a
Paramount Skydance Corporation	PSKY	16.02	1,098	Excl.	Excl.	1.25%	n/a	NA	n/a
Parker-Hannifin Corporation	PH	861.70	126	108,735	0.24%	0.84%	0.00%	10.50%	0.02%
Paychex, Inc.	PAYX	111.69	360	40,197	0.09%	3.87%	0.00%	8.00%	0.01%
Paycom Software, Inc.	PAYC	161.17	55	8,849	0.02%	0.93%	0.00%	11.00%	0.00%
PayPal Holdings, Inc.	PYPL	62.69	936	58,656	0.13%	0.89%	0.00%	13.50%	0.02%
Pentair plc	PNR	105.24	164	17,222	0.04%	0.95%	0.00%	12.00%	0.00%
PepsiCo, Inc.	PEP	148.74	1,383	205,733	0.45%	3.83%	0.02%	5.50%	0.02%
Pfizer Inc.	PFE	25.74	5,686	146,350	0.32%	6.68%	0.02%	6.00%	0.02%
PG&E Corporation	PCG	16.12	2,198	35,430	0.08%	0.62%	0.00%	9.00%	0.01%
Philip Morris International Inc.	PM	157.48	1,557	245,139	0.54%	3.73%	0.02%	5.00%	0.03%
Phillips 66	PSX	136.96	403	55,184	0.12%	3.50%	0.00%	0.00%	0.00%
Pinnacle West Capital Corporation	PNW	90.86	120	10,875	0.02%	4.01%	0.00%	5.00%	0.00%
Pool Corporation	POOL	243.60	37	9,074	0.02%	2.05%	0.00%	3.50%	0.00%
PPG Industries, Inc.	PPG	100.04	224	22,449	0.05%	2.84%	0.00%	6.00%	0.00%
PPL Corporation	PPL	36.90	740	27,296	0.06%	2.95%	0.00%	7.50%	0.00%
Principal Financial Group, Inc.	PFGE	84.82	220	18,634	0.04%	3.73%	0.00%	4.00%	0.00%
Prologis, Inc.	PLD	128.53	929	119,387	0.26%	3.14%	0.01%	2.50%	0.01%
Prudential Financial, Inc.	PRU	108.25	350	37,877	0.08%	4.99%	0.00%	4.00%	0.00%
PTC Inc.	PTC	175.43	119	Excl.	Excl.	0.00%	n/a	29.00%	n/a
Public Service Enterprise Group Incorporated	PEG	83.52	499	41,689	0.09%	3.02%	0.00%	7.00%	0.01%
Public Storage	PSA	274.54	175	48,172	0.11%	4.37%	0.00%	7.00%	0.01%
PulteGroup, Inc.	PHM	127.19	195	24,791	0.05%	0.82%	0.00%	5.00%	0.00%
Qnity Electronics, Inc.	Q	81.09	209	Excl.	Excl.	0.30%	n/a	NA	n/a
QUALCOMM Incorporated	QCOM	168.09	1,070	179,804	0.39%	2.12%	0.01%	6.50%	0.03%
Quanta Services, Inc.	PWR	464.88	149	69,321	0.15%	0.09%	0.00%	18.00%	0.03%
Quest Diagnostics Incorporated	DGX	189.18	111	21,045	0.05%	1.69%	0.00%	8.00%	0.00%
Ralph Lauren Corporation	RL	367.33	61	22,275	0.05%	0.99%	0.00%	14.00%	0.01%
Raymond James Financial, Inc.	RJF	156.54	197	30,787	0.07%	1.28%	0.00%	11.00%	0.01%
Realty Income Corporation	O	57.61	920	52,996	0.12%	5.61%	0.01%	5.00%	0.01%
Regency Centers Corporation	REG	71.16	182	12,980	0.03%	4.24%	0.00%	6.50%	0.00%
Regeneron Pharmaceuticals, Inc.	REGN	780.19	103	80,047	0.17%	0.45%	0.00%	2.50%	0.00%
Regions Financial Corporation	RF	25.45	877	22,317	0.05%	4.17%	0.00%	7.00%	0.00%
Republic Services, Inc.	RSG	217.06	310	67,194	0.15%	1.15%	0.00%	10.00%	0.01%

STANDARD AND POOR'S 500 INDEX

Name	Ticker	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
		Price	Shares Outstanding	Market Capitalization	Weight in Index	Current Dividend Yield	Cap-Weighted Dividend Yield	Value Line Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
ResMed Inc.	RMD	255.83	146	37,343	0.08%	0.94%	0.00%	11.00%	0.01%
Revvity, Inc.	RVTY	104.41	113	11,838	0.03%	0.27%	0.00%	6.00%	0.00%
Robinhood Markets, Inc.	HOOD	128.49	899	Excl.	Excl.	0.00%	n/a	NA	n/a
Rockwell Automation, Inc.	ROK	395.86	112	44,445	0.10%	1.39%	0.00%	8.00%	0.01%
Rollins, Inc.	ROL	61.48	481	29,581	0.06%	1.19%	0.00%	10.00%	0.01%
Roper Technologies, Inc.	ROP	446.22	108	48,030	0.10%	0.82%	0.00%	8.00%	0.01%
Ross Stores, Inc.	ROST	176.36	325	57,357	0.13%	0.92%	0.00%	8.00%	0.01%
Royal Caribbean Cruises Ltd.	RCL	266.25	273	Excl.	Excl.	1.50%	n/a	NA	n/a
RTX Corporation	RTX	174.91	1,341	234,514	0.51%	1.56%	0.01%	14.00%	0.07%
S&P Global Inc.	SPGI	498.83	303	151,046	0.33%	0.77%	0.00%	9.00%	0.03%
Salesforce, Inc.	CRM	230.54	952	Excl.	Excl.	0.72%	n/a	21.00%	n/a
Sandisk Corporation	SNDK	223.28	147	Excl.	Excl.	0.00%	n/a	NA	n/a
SBA Communications Corporation	SBAC	194.27	107	20,699	0.05%	2.29%	0.00%	14.00%	0.01%
Seagate Technology Holdings plc	STX	276.69	218	Excl.	Excl.	1.05%	n/a	28.00%	n/a
Sempra	SRE	94.72	653	61,822	0.14%	2.72%	0.00%	5.00%	0.01%
ServiceNow, Inc.	NOW	812.41	207	Excl.	Excl.	0.00%	n/a	25.50%	n/a
Simon Property Group, Inc.	SPG	186.32	326	60,828	0.13%	4.72%	0.01%	3.50%	0.00%
Skyworks Solutions, Inc.	SWKS	65.95	149	Excl.	Excl.	4.31%	n/a	NA	n/a
SLB N.V.	SLB	36.24	1,494	54,140	0.12%	3.15%	0.00%	11.00%	0.01%
Smurfit Westrock Plc	SW	35.69	521	Excl.	Excl.	4.83%	n/a	NA	n/a
Snap-on Incorporated	SNA	340.05	52	17,685	0.04%	2.87%	0.00%	4.50%	0.00%
Solstice Advanced Materials, Inc.	SOLS	47.68	159	Excl.	Excl.	0.00%	n/a	NA	n/a
Solventum Corporation	SOLV	85.26	173	Excl.	Excl.	0.00%	n/a	NA	n/a
Southwest Airlines Co.	LUV	34.81	517	Excl.	Excl.	2.07%	n/a	20.50%	n/a
Stanley Black & Decker, Inc.	SWK	71.52	155	11,077	0.02%	4.64%	0.00%	20.00%	0.00%
Starbucks Corporation	SBUX	87.11	1,137	99,053	0.22%	2.85%	0.01%	0.50%	0.00%
State Street Corporation	STT	119.02	279	33,244	0.07%	2.82%	0.00%	9.50%	0.01%
Steel Dynamics, Inc.	STLD	167.83	146	24,509	0.05%	1.19%	0.00%	0.50%	0.00%
STERIS plc	STE	266.28	98	26,135	0.06%	0.95%	0.00%	6.50%	0.00%
Stryker Corporation	SYK	371.18	382	141,948	0.31%	0.91%	0.00%	10.50%	0.03%
Super Micro Computer, Inc.	SMCI	33.85	597	Excl.	Excl.	0.00%	n/a	29.00%	n/a
Synchrony Financial	SYF	77.36	360	27,863	0.06%	1.55%	0.00%	8.50%	0.01%
Synopsys, Inc.	SNPS	418.01	186	77,645	0.17%	0.00%	0.00%	12.00%	0.02%
Sysco Corporation	SYF	76.20	479	36,489	0.08%	2.83%	0.00%	8.00%	0.01%
T. Rowe Price Group, Inc.	TROW	102.38	218	22,343	0.05%	4.96%	0.00%	8.50%	0.00%
Take-Two Interactive Software, Inc.	TTWO	246.07	185	Excl.	Excl.	0.00%	n/a	NA	n/a
Tapestry, Inc.	TPR	109.28	205	22,364	0.05%	1.46%	0.00%	9.50%	0.00%
Targa Resources Corp.	TRGP	175.31	215	37,632	0.08%	2.28%	0.00%	20.00%	0.02%
Target Corporation	TGT	90.62	453	41,033	0.09%	5.03%	0.00%	7.00%	0.01%
TE Connectivity plc	TEL	226.15	294	66,531	0.15%	1.23%	0.00%	8.50%	0.01%
Teledyne Technologies Incorporated	TDY	499.52	47	23,453	0.05%	0.00%	0.00%	9.50%	0.00%
Teradyne, Inc.	TER	181.89	157	28,485	0.06%	0.26%	0.00%	8.00%	0.00%
Tesla, Inc.	TSLA	430.17	3,326	1,430,668	3.13%	0.00%	0.00%	14.00%	0.44%
Texas Instruments Incorporated	TXN	168.27	909	152,894	0.33%	3.38%	0.01%	6.50%	0.02%
Texas Pacific Land Corporation	TPL	864.29	23	19,861	0.04%	0.74%	0.00%	10.00%	0.00%
Textron Inc.	TXT	83.16	176	14,655	0.03%	0.10%	0.00%	12.00%	0.00%
The AES Corporation	AES	14.06	712	Excl.	Excl.	5.01%	n/a	30.00%	n/a
The Allstate Corporation	ALL	212.98	262	Excl.	Excl.	1.88%	n/a	27.50%	n/a
The Bank of New York Mellon Corporation	BK	112.10	697	78,173	0.17%	1.89%	0.00%	11.50%	0.02%
The Boeing Company	BA	189.00	760	Excl.	Excl.	0.00%	n/a	NA	n/a
The Campbell's Company	CPB	30.48	298	9,074	0.02%	5.12%	0.00%	6.00%	0.00%
The Charles Schwab Corporation	SCHW	92.73	1,777	164,775	0.36%	1.16%	0.00%	12.00%	0.04%
The Cigna Group	CI	277.28	267	74,069	0.16%	2.18%	0.00%	11.00%	0.02%
The Clorox Company	CLX	107.94	122	13,167	0.03%	4.60%	0.00%	9.00%	0.00%
The Coca-Cola Company	KO	73.12	4,302	314,534	0.69%	2.79%	0.02%	7.00%	0.05%
The Cooper Companies, Inc.	COO	77.93	199	15,493	0.03%	0.00%	0.00%	8.50%	0.00%
The Estée Lauder Companies Inc.	EL	94.07	360	33,899	0.07%	1.49%	0.00%	3.50%	0.00%
The Goldman Sachs Group, Inc.	GS	826.04	314	259,145	0.57%	1.94%	0.01%	12.00%	0.07%
The Hartford Insurance Group, Inc.	HIG	137.03	279	38,183	0.08%	1.75%	0.00%	7.00%	0.01%
The Hershey Company	HSY	188.08	203	38,140	0.08%	2.91%	0.00%	5.00%	0.00%
The Home Depot, Inc.	HD	356.92	996	355,318	0.78%	2.58%	0.02%	7.00%	0.05%
The J. M. Smucker Company	SJM	104.18	107	11,115	0.02%	4.22%	0.00%	4.50%	0.00%
The Kraft Heinz Company	KHC	25.51	1,184	30,195	0.07%	6.27%	0.00%	4.50%	0.00%
The Kroger Co.	KR	67.28	663	44,585	0.10%	2.08%	0.00%	6.00%	0.01%
The Mosaic Company	MOS	24.49	317	Excl.	Excl.	3.59%	n/a	-8.00%	n/a
The PNC Financial Services Group, Inc.	PNC	190.72	392	74,792	0.16%	3.57%	0.01%	8.50%	0.01%
The Procter & Gamble Company	PG	148.16	2,337	346,210	0.76%	2.85%	0.02%	4.50%	0.03%
The Progressive Corporation	PGR	228.79	586	134,162	0.29%	0.17%	0.00%	16.50%	0.05%
The Sherwin-Williams Company	SHW	343.69	246	84,708	0.19%	0.92%	0.00%	10.50%	0.02%
The Southern Company	SO	91.12	1,101	100,333	0.22%	3.25%	0.01%	6.50%	0.01%
The TJX Companies, Inc.	TJX	151.92	1,113	169,078	0.37%	1.12%	0.00%	12.50%	0.05%
The Trade Desk, Inc.	TTD	39.56	484	Excl.	Excl.	0.00%	n/a	26.00%	n/a
The Travelers Companies, Inc.	TRV	292.86	223	65,326	0.14%	1.50%	0.00%	12.00%	0.02%
The Walt Disney Company	DIS	104.47	1,785	Excl.	Excl.	1.44%	n/a	25.00%	n/a
The Williams Companies, Inc.	WMB	60.93	1,221	74,409	0.16%	3.28%	0.01%	9.50%	0.02%
Thermo Fisher Scientific Inc.	TMO	590.83	376	221,980	0.49%	0.29%	0.00%	8.00%	0.04%
TKO Group Holdings, Inc.	TKO	193.89	79	Excl.	Excl.	1.57%	n/a	NA	n/a

STANDARD AND POOR'S 500 INDEX

Name	Ticker	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
		Price	Shares Outstanding	Market Capitalization	Weight in Index	Current Dividend Yield	Cap-Weighted Dividend Yield	Value Line Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
T-Mobile US, Inc.	TMUS	209.01	1,119	233,779	0.51%	1.95%	0.01%	17.50%	0.09%
Tractor Supply Company	TSCO	54.78	528	28,946	0.06%	1.68%	0.00%	8.50%	0.01%
Trane Technologies plc	TT	421.48	222	93,459	0.20%	0.89%	0.00%	12.50%	0.03%
TransDigm Group Incorporated	TDG	1,360.17	56	76,603	0.17%	0.00%	0.00%	13.00%	0.02%
Trimble Inc.	TRMB	81.42	238	19,372	0.04%	0.00%	0.00%	6.50%	0.00%
Truist Financial Corporation	TFC	46.50	1,279	59,485	0.13%	4.47%	0.01%	5.00%	0.01%
Tyler Technologies, Inc.	TYL	469.62	43	20,207	0.04%	0.00%	0.00%	10.50%	0.00%
Tyson Foods, Inc.	TSN	58.05	353	20,495	0.04%	3.51%	0.00%	4.00%	0.00%
U.S. Bancorp	USB	49.05	1,554	76,245	0.17%	4.24%	0.01%	7.00%	0.01%
Uber Technologies, Inc.	UBER	87.54	2,078	Excl.	Excl.	0.00%	n/a	NA	n/a
UDR, Inc.	UDR	36.42	330	12,036	0.03%	4.72%	0.00%	7.50%	0.00%
Ulta Beauty, Inc.	ULTA	538.83	45	24,160	0.05%	0.00%	0.00%	5.50%	0.00%
Union Pacific Corporation	UNP	231.83	593	137,512	0.30%	2.38%	0.01%	6.50%	0.02%
United Airlines Holdings, Inc.	UAL	101.96	324	33,008	0.07%	0.00%	0.00%	13.00%	0.01%
United Parcel Service, Inc.	UPS	95.79	848	81,267	0.18%	6.85%	0.01%	0.50%	0.00%
United Rentals, Inc.	URI	815.18	64	51,870	0.11%	0.88%	0.00%	9.50%	0.01%
UnitedHealth Group Incorporated	UNH	329.77	906	298,718	0.65%	2.68%	0.02%	3.00%	0.02%
Universal Health Services, Inc.	UHS	243.63	62	15,223	0.03%	0.33%	0.00%	13.50%	0.00%
Valero Energy Corporation	VLO	176.76	305	Excl.	Excl.	2.56%	n/a	-8.00%	n/a
Ventas, Inc.	VTR	80.63	470	Excl.	Excl.	2.38%	n/a	23.00%	n/a
Veralto Corporation	VLTO	101.22	248	25,133	0.05%	0.43%	0.00%	6.00%	0.00%
VeriSign, Inc.	VRSN	251.99	93	23,359	0.05%	1.22%	0.00%	10.00%	0.01%
Verisk Analytics, Inc.	VRSK	225.07	139	31,369	0.07%	0.80%	0.00%	8.00%	0.01%
Verizon Communications Inc.	VZ	41.11	4,216	173,337	0.38%	6.71%	0.03%	0.50%	0.00%
Vertex Pharmaceuticals Incorporated	VRTX	433.61	254	110,015	0.24%	0.00%	0.00%	9.00%	0.02%
Viatis Inc.	VTRS	10.69	1,152	12,312	0.03%	4.49%	0.00%	0.00%	0.00%
VICI Properties Inc.	VICI	28.82	1,069	30,803	0.07%	6.25%	0.00%	8.00%	0.01%
Visa Inc.	V	334.44	1,914	640,150	1.40%	0.80%	0.01%	10.50%	0.15%
Vistra Corp.	VST	178.86	339	Excl.	Excl.	0.51%	n/a	30.50%	n/a
Vulcan Materials Company	VMC	297.24	132	39,275	0.09%	0.66%	0.00%	7.00%	0.01%
W. R. Berkley Corporation	WRB	77.69	380	29,524	0.06%	0.46%	0.00%	13.50%	0.01%
W.W. Grainger, Inc.	GWV	948.63	48	45,107	0.10%	0.95%	0.00%	5.00%	0.00%
Walmart Inc.	WMT	110.51	7,973	881,080	1.93%	0.85%	0.02%	10.00%	0.19%
Warner Bros. Discovery, Inc.	WBD	24.00	2,478	Excl.	Excl.	0.00%	n/a	NA	n/a
Waste Management, Inc.	WM	217.87	403	87,773	0.19%	1.51%	0.00%	7.50%	0.01%
Waters Corporation	WAT	403.42	60	24,018	0.05%	0.00%	0.00%	7.50%	0.00%
WEC Energy Group, Inc.	WEC	112.07	325	36,456	0.08%	3.19%	0.00%	6.00%	0.00%
Wells Fargo & Company	WFC	85.85	3,139	269,490	0.59%	2.10%	0.01%	8.00%	0.05%
Welltower Inc.	WELL	208.22	686	Excl.	Excl.	1.42%	n/a	23.50%	n/a
West Pharmaceutical Services, Inc.	WST	277.25	72	19,946	0.04%	0.32%	0.00%	5.00%	0.00%
Western Digital Corporation	WDC	163.33	342	Excl.	Excl.	0.31%	n/a	NA	n/a
Westinghouse Air Brake Technologies Corporati	WAB	208.55	171	35,653	0.08%	0.48%	0.00%	15.00%	0.01%
Weyerhaeuser Company	WY	22.21	721	16,010	0.03%	3.78%	0.00%	6.50%	0.00%
Williams-Sonoma, Inc.	WSM	180.01	119	21,490	0.05%	1.47%	0.00%	5.00%	0.00%
Willis Towers Watson Public Limited Company	WTW	321.00	96	30,735	0.07%	1.13%	0.00%	9.00%	0.01%
Workday, Inc.	WDAY	215.62	263	56,708	0.12%	0.00%	0.00%	12.00%	0.01%
Wynn Resorts, Limited	WYNN	128.68	103	Excl.	Excl.	0.78%	n/a	27.00%	n/a
Xcel Energy Inc.	XEL	82.11	592	48,571	0.11%	2.78%	0.00%	7.00%	0.01%
Xylem Inc.	XYL	140.67	243	34,249	0.07%	1.14%	0.00%	10.00%	0.01%
Yum! Brands, Inc.	YUM	153.21	278	42,539	0.09%	1.85%	0.00%	10.00%	0.01%
Zebra Technologies Corporation	ZBRA	252.75	51	12,804	0.03%	0.00%	0.00%	6.50%	0.00%
Zimmer Biomet Holdings, Inc.	ZBH	97.52	198	19,329	0.04%	0.98%	0.00%	5.00%	0.00%
Zoetis Inc.	ZTS	128.18	441	56,488	0.12%	1.56%	0.00%	7.50%	0.01%

Notes:

- [4] Source: S&P Capital IQ
- [5] Source: S&P Capital IQ
- [6] Equals [4] x [5], excluding growth rates less than 0% or greater than 20%
- [7] Equals [6] / Sum of Column [6]
- [8] Source: S&P Capital IQ
- [9] Equals [7] x [8]
- [10] Source: Value Line
- [11] Equals [7] x [10], excluding growth rates less than 0% or greater than 20%

NATIONAL FUEL EXHIBIT JCN-6

CAPITAL ASSET PRICING MODEL - CURRENT RISK-FREE RATE, VALUE LINE BETA, AND
MARKET RISK PREMIUM DERIVED FROM S&P 500 - ALL COMPANIES
 $K = R_f + \beta (R_m - R_f)$

		[1]	[2]	[3]	[4]	[5]
Company	Ticker	Current 30-day average of 30-year U.S. Treasury bond yield	Beta (β)	Market Return (Rm)	Market Risk Premium (Rm - Rf)	ROE (K)
Atmos Energy Corporation	ATO	4.66%	0.75	15.09%	10.43%	12.48%
New Jersey Resources Corporation	NJR	4.66%	0.75	15.09%	10.43%	12.48%
NiSource Inc.	NI	4.66%	0.85	15.09%	10.43%	13.53%
Northwest Natural Holding Co.	NWN	4.66%	0.75	15.09%	10.43%	12.48%
ONE Gas Inc.	OGS	4.66%	0.75	15.09%	10.43%	12.48%
Southwest Gas Holdings, Inc.	SWX	4.66%	0.75	15.09%	10.43%	12.48%
Spire, Inc.	SR	4.66%	0.75	15.09%	10.43%	12.48%
Median			0.75			12.48%
Mean			0.76			12.63%

Notes:

- [1] Source: FRED, Federal Reserve Bank of St. Louis, 30-day average as of November 28, 2025
[2] Source: Value Line Reports
[3] Source: Exhibit JCN-5, page 1
[4] Equals [3] - [1]
[5] Equals [1] + [2] x [4]

CAPITAL ASSET PRICING MODEL -- NEAR-TERM PROJECTED RISK-FREE RATE, VALUE LINE BETA, AND
MARKET RISK PREMIUM DERIVED FROM S&P 500 - ALL COMPANIES
 $K = R_f + \beta (R_m - R_f)$

		[1]	[2]	[3]	[4]	[5]
Company	Ticker	Near-term projected 30-year U.S. Treasury bond yield (Q1 2026 - Q1 2027)	Beta (β)	Market Return (Rm)	Market Risk Premium (Rm - Rf)	ROE (K)
Atmos Energy Corporation	ATO	4.60%	0.75	15.09%	10.49%	12.47%
New Jersey Resources Corporation	NJR	4.60%	0.75	15.09%	10.49%	12.47%
NiSource Inc.	NI	4.60%	0.85	15.09%	10.49%	13.52%
Northwest Natural Holding Co.	NWN	4.60%	0.75	15.09%	10.49%	12.47%
ONE Gas Inc.	OGS	4.60%	0.75	15.09%	10.49%	12.47%
Southwest Gas Holdings, Inc.	SWX	4.60%	0.75	15.09%	10.49%	12.47%
Spire, Inc.	SR	4.60%	0.75	15.09%	10.49%	12.47%
Median			0.75			12.47%
Mean			0.76			12.62%

Notes:

- [1] Source: Blue Chip Financial Forecasts, Vol. 44, No. 12, December 1, 2025 at 2
[2] Source: Value Line Reports
[3] Source: Exhibit JCN-5, page 1
[4] Equals [3] - [1]
[5] Equals [1] + [2] x [4]

CAPITAL ASSET PRICING MODEL -- LONG-TERM PROJECTED RISK-FREE RATE, VALUE LINE BETA, AND
MARKET RISK PREMIUM DERIVED FROM S&P 500 - ALL COMPANIES
 $K = R_f + \beta (R_m - R_f)$

		[1]	[2]	[3]	[4]	[5]
Company	Ticker	Projected 30-year U.S. Treasury bond yield (2027 - 2031)	Beta (β)	Market Return (Rm)	Market Risk Premium (Rm - Rf)	ROE (K)
Atmos Energy Corporation	ATO	4.60%	0.75	15.09%	10.49%	12.47%
New Jersey Resources Corporation	NJR	4.60%	0.75	15.09%	10.49%	12.47%
NiSource Inc.	NI	4.60%	0.85	15.09%	10.49%	13.52%
Northwest Natural Holding Co.	NWN	4.60%	0.75	15.09%	10.49%	12.47%
ONE Gas Inc.	OGS	4.60%	0.75	15.09%	10.49%	12.47%
Southwest Gas Holdings, Inc.	SWX	4.60%	0.75	15.09%	10.49%	12.47%
Spire, Inc.	SR	4.60%	0.75	15.09%	10.49%	12.47%
Median			0.75			12.47%
Mean			0.76			12.62%

Notes:

- [1] Source: Blue Chip Financial Forecasts, Vol. 44, No. 12, December 1, 2025 at 14
[2] Source: Value Line Reports
[3] Source: Exhibit JCN-5, page 1
[4] Equals [3] - [1]
[5] Equals [1] + [2] x [4]

CAPITAL ASSET PRICING MODEL -- CURRENT RISK-FREE RATE, BLOOMBERG BETA, AND
MARKET RISK PREMIUM DERIVED FROM S&P 500 - ALL COMPANIES
 $K = R_f + \beta (R_m - R_f)$

		[1]	[2]	[3]	[4]	[5]
Company	Ticker	Current 30-day average of 30-year U.S. Treasury bond yield	Beta (β)	Market Return (Rm)	Market Risk Premium (Rm - Rf)	ROE (K)
Atmos Energy Corporation	ATO	4.66%	0.72	15.09%	10.43%	12.13%
New Jersey Resources Corporation	NJR	4.66%	0.75	15.09%	10.43%	12.50%
NiSource Inc.	NI	4.66%	0.76	15.09%	10.43%	12.64%
Northwest Natural Holding Co.	NWN	4.66%	0.67	15.09%	10.43%	11.68%
ONE Gas Inc.	OGS	4.66%	0.73	15.09%	10.43%	12.27%
Southwest Gas Holdings, Inc.	SWX	4.66%	0.80	15.09%	10.43%	13.01%
Spire, Inc.	SR	4.66%	0.74	15.09%	10.43%	12.38%
Median			0.74			12.38%
Mean			0.74			12.37%

Notes:

- [1] Source: FRED, Federal Reserve Bank of St. Louis, 30-day average as of November 28, 2025
[2] Source: Bloomberg Professional, as of November 30, 2025
[3] Source: Exhibit JCN-5, page 1
[4] Equals [3] - [1]
[5] Equals [1] + [2] x [4]

CAPITAL ASSET PRICING MODEL -- NEAR-TERM PROJECTED RISK-FREE RATE, BLOOMBERG BETA, AND
MARKET RISK PREMIUM DERIVED FROM S&P 500 - ALL COMPANIES
 $K = R_f + \beta (R_m - R_f)$

		[1]	[2]	[3]	[4]	[5]
Company	Ticker	Near-term projected 30-year U.S. Treasury bond yield (Q1 2026 - Q1 2027)	Beta (β)	Market Return (Rm)	Market Risk Premium (Rm - Rf)	ROE (K)
Atmos Energy Corporation	ATO	4.60%	0.72	15.09%	10.49%	12.12%
New Jersey Resources Corporation	NJR	4.60%	0.75	15.09%	10.49%	12.48%
NiSource Inc.	NI	4.60%	0.76	15.09%	10.49%	12.62%
Northwest Natural Holding Co.	NWN	4.60%	0.67	15.09%	10.49%	11.66%
ONE Gas Inc.	OGS	4.60%	0.73	15.09%	10.49%	12.25%
Southwest Gas Holdings, Inc.	SWX	4.60%	0.80	15.09%	10.49%	13.00%
Spire, Inc.	SR	4.60%	0.74	15.09%	10.49%	12.37%
Median			0.74			12.37%
Mean			0.74			12.36%

Notes:

- [1] Source: Blue Chip Financial Forecasts, Vol. 44, No. 12, December 1, 2025 at 2
[2] Source: Bloomberg Professional, as of November 30, 2025
[3] Source: Exhibit JCN-5, page 1
[4] Equals [3] - [1]
[5] Equals [1] + [2] x [4]

CAPITAL ASSET PRICING MODEL -- LONG-TERM PROJECTED RISK-FREE RATE, BLOOMBERG BETA, AND
MARKET RISK PREMIUM DERIVED FROM S&P 500 - ALL COMPANIES
 $K = R_f + \beta (R_m - R_f)$

		[1]	[2]	[3]	[4]	[5]
Company	Ticker	Projected 30-year U.S. Treasury bond yield (2027 - 2031)	Beta (β)	Market Return (Rm)	Market Risk Premium (Rm - Rf)	ROE (K)
Atmos Energy Corporation	ATO	4.60%	0.72	15.09%	10.49%	12.12%
New Jersey Resources Corporation	NJR	4.60%	0.75	15.09%	10.49%	12.48%
NiSource Inc.	NI	4.60%	0.76	15.09%	10.49%	12.62%
Northwest Natural Holding Co.	NWN	4.60%	0.67	15.09%	10.49%	11.66%
ONE Gas Inc.	OGS	4.60%	0.73	15.09%	10.49%	12.25%
Southwest Gas Holdings, Inc.	SWX	4.60%	0.80	15.09%	10.49%	13.00%
Spire, Inc.	SR	4.60%	0.74	15.09%	10.49%	12.37%
Median			0.74			12.37%
Mean			0.74			12.36%

Notes:

- [1] Source: Blue Chip Financial Forecasts, Vol. 44, No. 12, December 1, 2025 at 14
[2] Source: Bloomberg Professional, as of November 30, 2025
[3] Source: Exhibit JCN-5, page 1
[4] Equals [3] - [1]
[5] Equals [1] + [2] x [4]

CAPITAL ASSET PRICING MODEL – CURRENT RISK-FREE RATE, VALUE LINE BETA, AND
 MARKET RISK PREMIUM DERIVED FROM S&P 500 - FERC METHODOLOGY
 $K = R_f + \beta (R_m - R_f)$

		[1]	[2]	[3]	[4]	[5]
Company	Ticker	Current 30-day average of 30-year U.S. Treasury bond yield	Beta (β)	Market Return (Rm)	Market Risk Premium (Rm - Rf)	ROE (K)
Atmos Energy Corporation	ATO	4.66%	0.75	11.62%	6.96%	9.88%
New Jersey Resources Corporation	NJR	4.66%	0.75	11.62%	6.96%	9.88%
NiSource Inc.	NI	4.66%	0.85	11.62%	6.96%	10.57%
Northwest Natural Holding Co.	NWN	4.66%	0.75	11.62%	6.96%	9.88%
ONE Gas Inc.	OGS	4.66%	0.75	11.62%	6.96%	9.88%
Southwest Gas Holdings, Inc.	SWX	4.66%	0.75	11.62%	6.96%	9.88%
Spire, Inc.	SR	4.66%	0.75	11.62%	6.96%	9.88%
Median			0.75			9.88%
Mean			0.76			9.98%

Notes:

- [1] Source: FRED, Federal Reserve Bank of St. Louis, 30-day average as of November 28, 2025
 [2] Source: Value Line Reports
 [3] Source: Exhibit JCN-5, page 8
 [4] Equals [3] - [1]
 [5] Equals [1] + [2] x [4]

CAPITAL ASSET PRICING MODEL – NEAR-TERM PROJECTED RISK-FREE RATE, VALUE LINE BETA, AND
 MARKET RISK PREMIUM DERIVED FROM S&P 500 - FERC METHODOLOGY
 $K = R_f + \beta (R_m - R_f)$

		[1]	[2]	[3]	[4]	[5]
Company	Ticker	Near-term projected 30-year U.S. Treasury bond yield (Q1 2026 - Q1 2027)	Beta (β)	Market Return (Rm)	Market Risk Premium (Rm - Rf)	ROE (K)
Atmos Energy Corporation	ATO	4.60%	0.75	11.62%	7.02%	9.86%
New Jersey Resources Corporation	NJR	4.60%	0.75	11.62%	7.02%	9.86%
NiSource Inc.	NI	4.60%	0.85	11.62%	7.02%	10.56%
Northwest Natural Holding Co.	NWN	4.60%	0.75	11.62%	7.02%	9.86%
ONE Gas Inc.	OGS	4.60%	0.75	11.62%	7.02%	9.86%
Southwest Gas Holdings, Inc.	SWX	4.60%	0.75	11.62%	7.02%	9.86%
Spire, Inc.	SR	4.60%	0.75	11.62%	7.02%	9.86%
Median			0.75			9.86%
Mean			0.76			9.96%

Notes:

- [1] Source: Blue Chip Financial Forecasts, Vol. 44, No. 12, December 1, 2025 at 2
 [2] Source: Value Line Reports
 [3] Source: Exhibit JCN-5, page 8
 [4] Equals [3] - [1]
 [5] Equals [1] + [2] x [4]

CAPITAL ASSET PRICING MODEL – LONG-TERM PROJECTED RISK-FREE RATE, VALUE LINE BETA, AND
 MARKET RISK PREMIUM DERIVED FROM S&P 500 - FERC METHODOLOGY
 $K = R_f + \beta (R_m - R_f)$

		[1]	[2]	[3]	[4]	[5]
Company	Ticker	Projected 30-year U.S. Treasury bond yield (2027 - 2031)	Beta (β)	Market Return (Rm)	Market Risk Premium (Rm - Rf)	ROE (K)
Atmos Energy Corporation	ATO	4.60%	0.75	11.62%	7.02%	9.86%
New Jersey Resources Corporation	NJR	4.60%	0.75	11.62%	7.02%	9.86%
NiSource Inc.	NI	4.60%	0.85	11.62%	7.02%	10.56%
Northwest Natural Holding Co.	NWN	4.60%	0.75	11.62%	7.02%	9.86%
ONE Gas Inc.	OGS	4.60%	0.75	11.62%	7.02%	9.86%
Southwest Gas Holdings, Inc.	SWX	4.60%	0.75	11.62%	7.02%	9.86%
Spire, Inc.	SR	4.60%	0.75	11.62%	7.02%	9.86%
Median			0.75			9.86%
Mean			0.76			9.96%

Notes:

- [1] Source: Blue Chip Financial Forecasts, Vol. 44, No. 12, December 1, 2025 at 14
 [2] Source: Value Line Reports
 [3] Source: Exhibit JCN-5, page 8
 [4] Equals [3] - [1]
 [5] Equals [1] + [2] x [4]

CAPITAL ASSET PRICING MODEL -- CURRENT RISK-FREE RATE, BLOOMBERG BETA, AND
MARKET RISK PREMIUM DERIVED FROM S&P 500 - FERC METHODOLOGY
 $K = R_f + \beta (R_m - R_f)$

		[1]	[2]	[3]	[4]	[5]
		Current 30-day average of 30-year U.S. Treasury bond yield	Beta (β)	Market Return (Rm)	Market Risk Premium (Rm - Rf)	ROE (K)
Company	Ticker					
Atmos Energy Corporation	ATO	4.66%	0.72	11.62%	6.96%	9.64%
New Jersey Resources Corporation	NJR	4.66%	0.75	11.62%	6.96%	9.89%
NiSource Inc.	NI	4.66%	0.76	11.62%	6.96%	9.98%
Northwest Natural Holding Co.	NWN	4.66%	0.67	11.62%	6.96%	9.34%
ONE Gas Inc.	OGS	4.66%	0.73	11.62%	6.96%	9.73%
Southwest Gas Holdings, Inc.	SWX	4.66%	0.80	11.62%	6.96%	10.23%
Spire, Inc.	SR	4.66%	0.74	11.62%	6.96%	9.81%
Median			0.74			9.81%
Mean			0.74			9.80%

Notes:

- [1] Source: FRED, Federal Reserve Bank of St. Louis, 30-day average as of November 28, 2025
[2] Source: Bloomberg Professional, as of November 30, 2025
[3] Source: Exhibit JCN-5, page 8
[4] Equals [3] - [1]
[5] Equals [1] + [2] x [4]

CAPITAL ASSET PRICING MODEL -- NEAR-TERM PROJECTED RISK-FREE RATE, BLOOMBERG BETA, AND
MARKET RISK PREMIUM DERIVED FROM S&P 500 - FERC METHODOLOGY
 $K = R_f + \beta (R_m - R_f)$

		[1]	[2]	[3]	[4]	[5]
		Near-term projected 30-year U.S. Treasury bond yield (Q1 2026 - Q1 2027)	Beta (β)	Market Return (Rm)	Market Risk Premium (Rm - Rf)	ROE (K)
Company	Ticker					
Atmos Energy Corporation	ATO	4.60%	0.72	11.62%	7.02%	9.63%
New Jersey Resources Corporation	NJR	4.60%	0.75	11.62%	7.02%	9.87%
NiSource Inc.	NI	4.60%	0.76	11.62%	7.02%	9.97%
Northwest Natural Holding Co.	NWN	4.60%	0.67	11.62%	7.02%	9.32%
ONE Gas Inc.	OGS	4.60%	0.73	11.62%	7.02%	9.72%
Southwest Gas Holdings, Inc.	SWX	4.60%	0.80	11.62%	7.02%	10.22%
Spire, Inc.	SR	4.60%	0.74	11.62%	7.02%	9.79%
Median			0.74			9.79%
Mean			0.74			9.79%

Notes:

- [1] Source: Blue Chip Financial Forecasts, Vol. 44, No. 12, December 1, 2025 at 2
[2] Source: Bloomberg Professional, as of November 30, 2025
[3] Source: Exhibit JCN-5, page 8
[4] Equals [3] - [1]
[5] Equals [1] + [2] x [4]

CAPITAL ASSET PRICING MODEL -- LONG-TERM PROJECTED RISK-FREE RATE, BLOOMBERG BETA, AND
MARKET RISK PREMIUM DERIVED FROM S&P 500 - FERC METHODOLOGY
 $K = R_f + \beta (R_m - R_f)$

		[1]	[2]	[3]	[4]	[5]
		Projected 30-year U.S. Treasury bond yield (2027 - 2031)	Beta (β)	Market Return (Rm)	Market Risk Premium (Rm - Rf)	ROE (K)
Company	Ticker					
Atmos Energy Corporation	ATO	4.60%	0.72	11.62%	7.02%	9.63%
New Jersey Resources Corporation	NJR	4.60%	0.75	11.62%	7.02%	9.87%
NiSource Inc.	NI	4.60%	0.76	11.62%	7.02%	9.97%
Northwest Natural Holding Co.	NWN	4.60%	0.67	11.62%	7.02%	9.32%
ONE Gas Inc.	OGS	4.60%	0.73	11.62%	7.02%	9.72%
Southwest Gas Holdings, Inc.	SWX	4.60%	0.80	11.62%	7.02%	10.22%
Spire, Inc.	SR	4.60%	0.74	11.62%	7.02%	9.79%
Median			0.74			9.79%
Mean			0.74			9.79%

Notes:

- [1] Source: Blue Chip Financial Forecasts, Vol. 44, No. 12, December 1, 2025 at 14
[2] Source: Bloomberg Professional, as of November 30, 2025
[3] Source: Exhibit JCN-5, page 8
[4] Equals [3] - [1]
[5] Equals [1] + [2] x [4]

NATIONAL FUEL EXHIBIT JCN-7

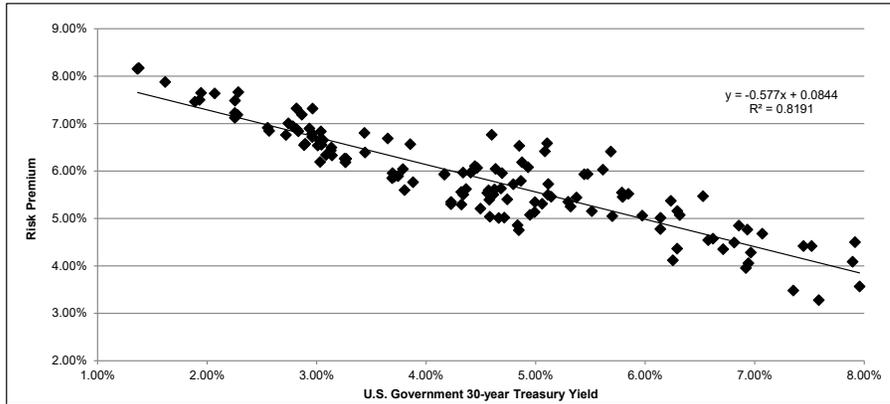
BOND YIELD PLUS RISK PREMIUM ANALYSIS
 Risk Premium -- Natural Gas Utilities (US)

	[1]	[2]	[3]
	Average Authorized Gas ROE	U.S. Govt. 30-year Treasury	Risk Premium
1992.1	12.42%	7.92%	4.50%
1992.2	11.98%	7.89%	4.09%
1992.3	11.87%	7.45%	4.42%
1992.4	11.94%	7.52%	4.42%
1993.1	11.75%	7.07%	4.68%
1993.2	11.71%	6.86%	4.85%
1993.3	11.39%	6.31%	5.07%
1993.4	11.16%	6.14%	5.02%
1994.1	11.12%	6.57%	4.55%
1994.2	10.84%	7.35%	3.48%
1994.3	10.87%	7.58%	3.28%
1994.4	11.53%	7.96%	3.57%
1995.2	11.00%	6.94%	4.06%
1995.3	11.07%	6.71%	4.35%
1995.4	11.61%	6.23%	5.37%
1996.1	11.45%	6.29%	5.16%
1996.2	10.88%	6.92%	3.96%
1996.3	11.25%	6.96%	4.29%
1996.4	11.19%	6.62%	4.58%
1997.1	11.31%	6.81%	4.49%
1997.2	11.70%	6.93%	4.77%
1997.3	12.00%	6.53%	5.47%
1997.4	10.92%	6.14%	4.78%
1998.2	11.37%	5.85%	5.52%
1998.3	11.41%	5.47%	5.94%
1998.4	11.69%	5.10%	6.59%
1999.1	10.82%	5.37%	5.44%
1999.2	11.25%	5.79%	5.46%
1999.4	10.38%	6.25%	4.12%
2000.1	10.66%	6.29%	4.36%
2000.2	11.03%	5.97%	5.06%
2000.3	11.33%	5.79%	5.55%
2000.4	12.10%	5.69%	6.41%
2001.1	11.38%	5.44%	5.93%
2001.2	10.75%	5.70%	5.05%
2001.4	10.65%	5.30%	5.35%
2002.1	10.67%	5.51%	5.15%
2002.2	11.64%	5.61%	6.03%
2002.3	11.50%	5.08%	6.42%
2002.4	11.01%	4.93%	6.08%
2003.1	11.38%	4.85%	6.53%
2003.2	11.36%	4.60%	6.76%
2003.3	10.61%	5.11%	5.50%
2003.4	10.84%	5.11%	5.73%
2004.1	11.06%	4.88%	6.18%
2004.2	10.57%	5.32%	5.25%
2004.3	10.37%	5.06%	5.31%
2004.4	10.66%	4.86%	5.79%
2005.1	10.65%	4.69%	5.96%
2005.2	10.54%	4.47%	6.07%
2005.3	10.47%	4.44%	6.03%
2005.4	10.32%	4.68%	5.63%
2006.1	10.68%	4.63%	6.05%
2006.2	10.60%	5.14%	5.46%
2006.3	10.34%	4.99%	5.34%
2006.4	10.14%	4.74%	5.40%
2007.1	10.52%	4.80%	5.72%
2007.2	10.13%	4.99%	5.14%
2007.3	10.03%	4.95%	5.08%
2007.4	10.12%	4.61%	5.50%
2008.1	10.38%	4.41%	5.97%
2008.2	10.17%	4.57%	5.60%
2008.3	10.55%	4.44%	6.11%
2008.4	10.34%	3.65%	6.69%
2009.1	10.24%	3.44%	6.81%
2009.2	10.11%	4.17%	5.94%
2009.3	9.88%	4.32%	5.56%
2009.4	10.31%	4.34%	5.97%
2010.1	10.24%	4.62%	5.61%
2010.2	9.99%	4.36%	5.62%
2010.3	10.43%	3.86%	6.57%
2010.4	10.09%	4.17%	5.93%
2011.1	10.10%	4.56%	5.54%
2011.2	9.85%	4.34%	5.51%
2011.3	9.65%	3.69%	5.96%
2011.4	9.88%	3.04%	6.84%
2012.1	9.63%	3.14%	6.50%
2012.2	9.83%	2.93%	6.90%
2012.3	9.75%	2.74%	7.01%
2012.4	10.06%	2.86%	7.19%
2013.1	9.57%	3.13%	6.44%
2013.2	9.47%	3.14%	6.33%
2013.3	9.60%	3.71%	5.89%
2013.4	9.83%	3.79%	6.04%
2014.1	9.54%	3.69%	5.85%
2014.2	9.84%	3.44%	6.39%
2014.3	9.45%	3.26%	6.19%

BOND YIELD PLUS RISK PREMIUM ANALYSIS
 Risk Premium -- Natural Gas Utilities (US)

	[1]	[2]	[3]
	Average Authorized Gas ROE	U.S. Govt. 30-year Treasury	Risk Premium
2014.4	10.28%	2.96%	7.32%
2015.1	9.47%	2.55%	6.91%
2015.2	9.43%	2.88%	6.55%
2015.3	9.75%	2.96%	6.79%
2015.4	9.68%	2.96%	6.72%
2016.1	9.48%	2.72%	6.76%
2016.2	9.42%	2.57%	6.85%
2016.3	9.47%	2.28%	7.19%
2016.4	9.67%	2.83%	6.84%
2017.1	9.60%	3.04%	6.56%
2017.2	9.47%	2.90%	6.58%
2017.3	10.14%	2.82%	7.32%
2017.4	9.70%	2.82%	6.88%
2018.1	9.68%	3.02%	6.66%
2018.2	9.43%	3.09%	6.34%
2018.3	9.71%	3.06%	6.65%
2018.4	9.53%	3.27%	6.26%
2019.1	9.55%	3.01%	6.54%
2019.2	9.73%	2.78%	6.94%
2019.3	9.95%	2.29%	7.66%
2019.4	9.74%	2.25%	7.48%
2020.1	9.35%	1.89%	7.46%
2020.2	9.55%	1.38%	8.17%
2020.3	9.52%	1.37%	8.15%
2020.4	9.50%	1.62%	7.88%
2021.1	9.71%	2.07%	7.64%
2021.2	9.48%	2.25%	7.22%
2021.3	9.43%	1.93%	7.50%
2021.4	9.59%	1.94%	7.65%
2022.1	9.38%	2.25%	7.12%
2022.2	9.23%	3.03%	6.19%
2022.3	9.52%	3.26%	6.26%
2022.4	9.65%	3.88%	5.77%
2023.1	9.64%	3.74%	5.89%
2023.2	9.40%	3.80%	5.60%
2023.3	9.53%	4.23%	5.30%
2023.4	9.62%	4.58%	5.04%
2024.1	9.62%	4.32%	5.29%
2024.2	9.97%	4.58%	5.40%
2024.3	9.58%	4.23%	5.35%
2024.4	9.70%	4.50%	5.21%
2025.1	9.73%	4.71%	5.02%
2025.2	9.69%	4.83%	4.86%
2025.3	9.60%	4.85%	4.75%
2025.4	9.67%	4.66%	5.01%
AVERAGE	10.34%	4.49%	5.85%
MEDIAN	10.14%	4.56%	5.89%

BOND YIELD PLUS RISK PREMIUM ANALYSIS
 Risk Premium -- Natural Gas Utilities (US)



SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.905023343
R Square	0.819067251
Adjusted R Square	0.817675461
Standard Error	0.004290574
Observations	132

ANOVA					
	df	SS	MS	F	Significance F
Regression	1	0.010833693	0.010833693	588.4990054	4.22052E-50
Residual	130	0.002393173	1.8409E-05		
Total	131	0.013226866			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	0.084434499	0.001131139	74.64555008	1.2996E-108	0.082196675	0.08667232
U.S. Gov. 30-Year Treasury	-0.576995401	0.023784799	-24.25899844	4.22052E-50	-0.624050781	-0.52994

	[7]	[8]	[9]
	U.S. Govt. 30-year Treasury	Risk Premium	ROE
Current 30-day average of 30-year U.S. Treasury bond yield [4]	4.66%	5.76%	10.41%
Blue Chip Near-Term Projected Forecast (Q1 2026 - Q1 2027) [5]	4.60%	5.79%	10.39%
Blue Chip Long-Term Projected Forecast (2027-2031) [6]	4.60%	5.79%	10.39%
AVERAGE			10.40%

Notes:

- [1] Source: Regulatory Research Associates, rate cases through November 28, 2025
- [2] Source: Bloomberg Professional, quarterly bond yields are the average of each trading day in the quarter
- [3] Equals Column [1] - Column [2]
- [4] Source: Bloomberg Professional, 30-day average as of November 28, 2025
- [5] Source: Blue Chip Financial Forecasts, Vol. 44, No. 12, December 1, 2025 at 2
- [6] Source: Blue Chip Financial Forecasts, Vol. 44, No. 12, December 1, 2025 at 14
- [7] See notes [4], [5] & [6]
- [8] Equals $0.084434 + (-0.576995 \times \text{Column [7]})$
- [9] Equals Column [7] + Column [8]

NATIONAL FUEL EXHIBIT JCN-8

COMPARATIVE SIZE ANALYSIS
Proxy Group Market Capitalization and Market-to-Book Ratio

Company	Ticker	[1] Market Capitalization (\$ millions)	[2] Market-to- Book Ratio
Atmos Energy Corporation	ATO	28,223.11	2.10
New Jersey Resources Corporation	NJR	4,645.49	1.92
NiSource Inc.	NI	20,544.21	2.27
Northwest Natural Holding Co.	NWN	1,949.55	1.35
ONE Gas Inc.	OGS	4,916.13	1.54
Southwest Gas Holdings, Inc.	SWX	5,793.30	1.52
Spire, Inc.	SR	5,167.00	1.61
Average		\$10,177	1.76
Median		\$5,167	1.61

National Fuel Gas Distribution Corporation		
Common Equity (\$ millions) [3]	\$	768.21
Implied Market Capitalization [4]		1,235.78
As a percent of Proxy Group Median Market Capitalization		23.92%

Notes:

[1] Source: S&P Capital IQ; equals 30-day average as of November 28, 2025

[2] Source: S&P Capital IQ; equals 30-day average as of November 28, 2025

[3] Source: Company data

[4] Equals [3] x proxy group median market-to-book ratio

COMPARATIVE SIZE ANALYSIS
Kroll Cost of Capital Navigator - Size Premium

Breakdown of Deciles	[5] Market Capitalization of Largest Company (\$ millions)	[6] Size Premium
1-10		
1-Largest	\$ 3,522,211.14	-0.01%
2	\$ 46,949.06	0.33%
3	\$ 20,178.36	0.49%
4	\$ 9,937.35	0.50%
5	Proxy Group Median \$ 6,181.27	0.74%
6	\$ 3,946.15	1.00%
7	\$ 2,464.50	1.19%
8	National Fuel Gas Distribution Corp. \$ 1,417.45	0.88%
9	\$ 729.92	1.73%
10-Smallest	\$ 304.48	4.47%
Proxy Group Median	\$ 5,167.00	0.74%
8th Decile Size Premium	\$ 1,235.78	0.88%
	Difference from Proxy Group Median	0.14%

Notes:

[5] 2025 Kroll Cost of Capital Navigator - Size Premium: Annual Data as of 12/31/2024

[6] 2025 Kroll Cost of Capital Navigator - Size Premium: Annual Data as of 12/31/2024

NATIONAL FUEL EXHIBIT JCN-9

COMPARISON OF REGULATORY FRAMEWORK AND PROXY GROUP COMPANIES
 RISK ASSESSMENT

Company	Jurisdiction/Service	[1]	[2]		[3]		[4]		
		Test Year	Rate Base		Revenue Decoupling (RDM)	Capital Cost Recovery Mechanism (CCRM)			
Atmos Energy Corporation	Kansas - Gas	Historical	Year End		Partial		Yes		
	Kentucky - Gas	Fully Forecast	Average		Partial		Yes		
	Louisiana - Gas	Partially Forecast	Average		Partial		No		
	Mississippi - Gas	Historical	Year End		Partial		Yes		
	Tennessee - Gas	Historical	Average		Partial		No		
	Texas - Gas	Historical	Year End		Partial		Yes		
New Jersey Resources Corporation	New Jersey - Gas	Partially Forecast	Year End		Partial		Yes		
	NiSource Inc.	Indiana - Gas	Partially Forecast	Year End		Partial		Yes	
		Kentucky - Gas	Fully Forecast	Average		Partial		Yes	
		Maryland - Gas	Historical	Average		Partial		Yes	
		Ohio - Gas	Partially Forecast	Date Certain		No		Yes	
		Pennsylvania - Gas	Fully Forecast	Year End		Partial		Yes	
Virginia - Gas		Fully Forecast	Average		Partial		Yes		
Northwest Natural Holding Co.	Oregon - Gas	Fully Forecast	Average		Partial		Yes		
	Washington - Gas	Historical	Average		No		No		
ONE Gas, Inc.	Kansas - Gas	Historical	Year End		Partial		Yes		
	Oklahoma - Gas	Historical	Year End		Partial		No		
	Texas - Gas	Historical	Year End		Partial		Yes		
Southwest Gas Holdings, Inc.	Arizona - Gas	Historical	Year End		Full		Yes		
	California - Gas	Fully Forecast	Average		Full		No		
	Nevada - Gas	Historical	Year End		Full		Yes		
Spire, Inc.	Spire Alabama Inc. (AL)	Historical	Year End		Partial		No		
	Spire Gulf Inc. (AL)	Historical	Year End		Partial		No		
	Spire Missouri Inc. (MO)	Historical	Year End		Partial		Yes		
Proxy Group Operating Company Count	Fully Forecast	6	Year End	14	Full	3	Yes	17	
	Partially Forecast	4	Average	9	Partial	17	No	7	
	Historical	14	Date Certain	1	No	2			
	Forecast	41.67%	Year End	58.33%	RDM	90.91%	CCRM	70.83%	
National Fuel Gas Distribution Corp.	Pennsylvania	Forecast	Year End		Partial		Yes		

Notes

[1] - [2] Source: S&P Capital IQ, Regulatory Research Associates, Rate Case History

[3] - [4] Source: "Adjustment Clauses: A State-by-state Overview," Regulatory Research Associates, September 2025. Operating subsidiaries not covered in this report were excluded from this exhibit.

NATIONAL FUEL EXHIBIT JCN-10

CAPITAL STRUCTURE ANALYSIS

COMMON EQUITY RATIO [1]					
Proxy Group Company	Ticker	2024	2023	2022	Average
Atmos Energy Corp.	ATO	60.26%	60.20%	60.01%	60.16%
New Jersey Resources Corporation	NJR	55.92%	55.15%	53.98%	55.01%
NiSource Inc.	NI	54.89%	55.44%	54.17%	54.83%
Northwest Natural Holding Co.	NWN	49.60%	47.26%	53.27%	50.05%
ONE Gas, Inc.	OGS	58.96%	60.41%	58.24%	59.21%
Southwest Gas Holdings, Inc.	SWX	48.13%	47.45%	43.96%	46.51%
Spire, Inc.	SR	52.99%	51.91%	57.15%	54.02%
Proxy Group					
MEAN		54.39%	53.98%	54.40%	54.26%
MEDIAN		54.89%	55.15%	54.17%	54.83%
LOW		48.13%	47.26%	43.96%	46.51%
HIGH		60.26%	60.41%	60.01%	60.16%

COMMON EQUITY RATIO - UTILITY OPERATING COMPANIES [2]					
Company Name	Ticker	2024	2023	2022	Average
Atmos Energy Corporation	ATO	60.26%	60.20%	60.01%	60.16%
New Jersey Natural Gas Company	NJR	55.92%	55.15%	53.98%	55.01%
Columbia Gas of Kentucky, Incorporated	NI	51.44%	53.66%	54.91%	53.34%
Columbia Gas of Maryland, Incorporated	NI	52.00%	52.00%	51.96%	51.99%
Columbia Gas of Ohio, Inc.	NI	50.27%	50.50%	50.67%	50.48%
Columbia Gas of Pennsylvania, Inc.	NI	56.07%	55.88%	56.64%	56.20%
Columbia Gas of Virginia, Incorporated	NI	44.58%	45.25%	44.25%	44.69%
Northern Indiana Public Service Company, LLC	NI	58.24%	59.26%	56.92%	58.14%
Northwest Natural Gas Company	NWN	49.60%	47.26%	53.27%	50.05%
Kansas Gas Service Company, Inc.	OGS	59.53%	60.44%	58.37%	59.45%
Oklahoma Natural Gas Company	OGS	59.23%	60.46%	58.26%	59.32%
Texas Gas Service Company, Inc.	OGS	58.22%	60.35%	58.13%	58.90%
Southwest Gas Corporation	SWX	48.13%	47.45%	43.96%	46.51%
Spire Alabama Inc.	SR	55.84%	55.31%	61.18%	57.44%
Spire Gulf Inc.	SR	48.89%	46.42%	51.61%	48.97%
Spire Missouri Inc.	SR	51.95%	50.66%	55.55%	52.72%
Operating Company					
MEAN		53.76%	53.76%	54.35%	53.96%
MEDIAN		53.92%	54.40%	55.23%	54.18%
LOW		44.58%	45.25%	43.96%	44.69%
HIGH		60.26%	60.46%	61.18%	60.16%

Notes:

Sources: Operating Company Annual LDC Reports; S&P Capital IQ

[1] Ratios are weighted by actual common equity and total long-term debt of operating subsidiaries.

[2] Spire Mississippi was excluded because it does not report long-term debt.

CAPITAL STRUCTURE ANALYSIS

LONG-TERM DEBT RATIO [1]					
Proxy Group Company	Ticker	2024	2023	2022	Average
Atmos Energy Corp.	ATO	39.74%	39.80%	39.99%	39.84%
New Jersey Resources Corporation	NJR	44.08%	44.85%	46.02%	44.99%
NiSource Inc.	NI	45.11%	44.56%	45.83%	45.17%
Northwest Natural Holding Co.	NWN	50.40%	52.74%	46.73%	49.95%
ONE Gas, Inc.	OGS	41.04%	39.59%	41.76%	40.79%
Southwest Gas Holdings, Inc.	SWX	51.87%	52.55%	56.04%	53.49%
Spire, Inc.	SR	47.01%	48.09%	42.85%	45.98%
Proxy Group					
MEAN		45.61%	46.02%	45.60%	45.74%
MEDIAN		45.11%	44.85%	45.83%	45.17%
LOW		39.74%	39.59%	39.99%	39.84%
HIGH		51.87%	52.74%	56.04%	53.49%

LONG-TERM DEBT RATIO - UTILITY OPERATING COMPANIES [2]					
Company Name	Ticker	2024	2023	2022	Average
Atmos Energy Corporation	ATO	39.74%	39.80%	39.99%	39.84%
New Jersey Natural Gas Company	NJR	44.08%	44.85%	46.02%	44.99%
Columbia Gas of Kentucky, Incorporated	NI	48.56%	46.34%	45.09%	46.66%
Columbia Gas of Maryland, Incorporated	NI	48.00%	48.00%	48.04%	48.01%
Columbia Gas of Ohio, Inc.	NI	49.73%	49.50%	49.33%	49.52%
Columbia Gas of Pennsylvania, Inc.	NI	43.93%	44.12%	43.36%	43.80%
Columbia Gas of Virginia, Incorporated	NI	55.42%	54.75%	55.75%	55.31%
Northern Indiana Public Service Company, LLC	NI	41.76%	40.74%	43.08%	41.86%
Northwest Natural Gas Company	NWN	50.40%	52.74%	46.73%	49.95%
Kansas Gas Service Company, Inc.	OGS	40.47%	39.56%	41.63%	40.55%
Oklahoma Natural Gas Company	OGS	40.77%	39.54%	41.74%	40.68%
Texas Gas Service Company, Inc.	OGS	41.78%	39.65%	41.87%	41.10%
Southwest Gas Corporation	SWX	51.87%	52.55%	56.04%	53.49%
Spire Alabama Inc.	SR	44.16%	44.69%	38.82%	42.56%
Spire Gulf Inc.	SR	51.11%	53.58%	48.39%	51.03%
Spire Missouri Inc.	SR	48.05%	49.34%	44.45%	47.28%
Operating Company					
MEAN		46.24%	46.24%	45.65%	46.04%
MEDIAN		46.08%	45.60%	44.77%	45.82%
LOW		39.74%	39.54%	38.82%	39.84%
HIGH		55.42%	54.75%	56.04%	55.31%

Notes:

Sources: Operating Company Annual LDC Reports; S&P Capital IQ

[1] Ratios are weighted by actual common equity and total long-term debt of operating subsidiaries.

[2] Spire Mississippi was excluded because it does not report long-term debt.

NATIONAL FUEL EXHIBIT D
COST OF SERVICE STUDY

BEFORE THE
PENNSYLVANIA PUBLIC UTILITY COMMISSION

Docket No. R-2025-3059428

NATIONAL FUEL GAS DISTRIBUTION CORPORATION
PENNSYLVANIA DIVISION

EXHIBIT D

ALLOCATED COST OF SERVICE STUDY
FULLY PROJECTED FUTURE TEST YEAR
ENDED OCTOBER 31, 2027

Witness: John D. Taylor



ATRIUM ECONOMICS
CENTERED ON ENERGY

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I. INTRODUCTION

The purpose of this document is to discuss the development and results of the Allocated Cost of Service Study (“ACOSS”) model and related schedules prepared for National Fuel Gas Distribution Corporation (“National Fuel” or the “Company”) based on the Fully Projected Future Test Year ended October 31, 2027 (“FPFTY”).

The document is organized into three sections. The first section discusses the purpose of cost allocation and includes an overview of Atrium’s ACOSS model used to develop the cost allocation study. The second section, National Fuel Cost of Service Procedures, includes details of the methodologies adopted in the development of the study. The last section presents the results of the cost-of-service allocation.

1. Purpose of Cost Allocation

The purpose of an ACOSS is to determine the cost-of-service responsibilities of each customer class upon which the base rates may be established. The revenue requirement studies provide the overall level of costs of providing service, while the ACOSS is used to change the basic rate structures and/or the relative overall cost responsibility of each customer class. Based on the functionalization and classification of costs and allocation methodologies used in the ACOSS, the revenue requirement by customer class is determined and used in designing the Company’s proposed base rates. In other words, the ACOSS measures each class’s contribution to the Company’s overall cost of service. Comparing the costs to serve any customer class with that class’s rate revenues provides a measure of the return realized from that class and their associated revenue-to-cost ratio. This allows for a comparison across classes to ascertain the presence and extent of interclass subsidization (i.e., when one class pays more than its cost to serve and another pays less than its cost to serve).

2. ACOSS Procedures

Cost of service studies utilize a three-step process: functionalization, classification, and allocation.

In the first step, the functionalization sets off with assigning the Federal Energy Regulatory Commission (“FERC”) plant accounts and associated investment balances to appropriate cost of service functions, such as Production, Distribution, On-Site and Metering, Customer Services, and Gas Supply. The expenses related to particular property investments or groups of investments can often follow the same functionalization and are allocated based on the ratios of gas plant assigned to each function. These plant ratios can be used to functionalize most other cost items.

In the second step, classification, each functional cost category is further separated by cost causation. There are three basic cost-defining characteristics of natural gas services: demand, commodity, and customer.

- Demand (Capacity) related costs are associated with the peak usage of the utility system. These costs are necessary to maintain the system at a level sufficient to satisfy the greatest demand that all the customers could place upon the system.
- Commodity-related costs are variable costs that vary with the quantity of gas consumed. These costs reflect the number of units consumed or supplied during a period of time.

- Customer-related costs are associated with serving customers regardless of their usage or demand characteristics. Customer-related costs are incurred to attach a customer to the distribution system, meter any gas usage and maintain the customer's account. Customer costs are a function of the number of customers served and continue to be incurred whether or not the customer uses any gas. They generally include capital costs associated with minimum size distribution mains, services, meters, regulators and customer service and accounting expenses.

The last step is to allocate these cost components among customer classes. An analysis of the utility's records may indicate specific costs that should be isolated and directly assigned to a particular customer or group of customers in the same class of service. Direct assignments best reflect the cost causation characteristics of serving individual customers or groups of customers. Therefore, in performing an ACOSS, the cost analyst seeks to maximize the amount of plant and expense directly assigned to particular customer groups to avoid the need to rely upon other more generalized allocation methods. Where costs cannot be directly assigned, the development of allocation factors by customer class use principles of both economics and engineering. This results in appropriate allocation factors for different elements of costs based on cost causation.

[3. Atrium Economics Cost of Service Study Model Overview](#)

The ACOSS is submitted in support of the direct testimony of John D. Taylor as Schedule 6. The ACOSS model presented in this proceeding is a Microsoft Excel based model that allows the user to modify various inputs and assumptions.

[ACOSS Model Capabilities](#)

The Atrium Economics' ACOSS model provides a large range of analytical capabilities including:

- Unbundling of operations into functions: (i.e. production/supply, storage, transmission, distribution, metering, and billing services.)
- Classification and allocation of costs into customer classes.
- Reports on Rate of Return, Revenue Requirement, and Revenue-to-Cost ratio for each function and rate class.
- Development of unit costs of each functional classification for each rate class.
- Specification of the individual rate of return targets for each function or customer class.
- Provides detailed analyses of costs of gas, income taxes, working capital, depreciation reserve, and depreciation expenses.
- Use of detailed analysis of labor expenses by account to facilitate the analyses of administrative and general expenses and overhead costs.
- Facilitation of direct assignment of plant investment, expenses, and revenue dollars to individual functions, classifications, or customer classes.

[Follows Standard 3-Step Allocation](#)

The Atrium ACOSS Model follows the standard three-step analysis process: 1) functionalization of rate base and expenses into various functional categories; 2) classification of functionalized

components into demand, energy/commodity, and customer cost categories; and 3) allocation of each component among the customer classes.

As part of the functionalization process, accounts for common costs that are not specifically related to the primary functions, such as general plant and administrative and general expenses, are automatically allocated to the proper function based on internally defined allocation factors. All components of the utility's total cost of service are grouped into one of the functions.

The Atrium ACOSS Model provides unbundled functionalized and classified cost information by customer class; develops unbundled revenue requirements by functional classification for each customer class; and calculates unit costs by function for customer, commodity, and demand categories. Accounting costs are reported by the FERC account level, and the allocation of administrative and general ("A&G") expenses, general taxes, and income taxes are clearly reported.

Revenue requirements are calculated from the allocated rate base and expenses and are adjusted to reflect the user-determined target rate of return and statutory tax adjustments. The actual revenues collected are compared to the calculated cost-based revenue requirements to determine class-specific, revenue-to-cost ratios to assist in revenue allocation and pricing activities.

Unit Cost Output Functionality

The ACOSS model calculates the unit cost of each functional classification separately for each rate class based on the user-specified billing determinants. These unit cost data are among the most important outputs from an embedded cost of service analysis. They are defined as the average cost of providing service to customers per measure of service (i.e., per therm or ccf, per dekatherm or mcf of daily demand, and per customer). Unit costs are a key consideration in developing prices for bundled, unbundled, and re-bundled services.

Acceptance by Utility Regulatory Commissions

The format and presentation of the model's outputs have been used in many rate case proceedings and conform to standard utility commission requirements. Where necessary the ACOSS model outputs can be easily modified to meet specific jurisdictional filing requirements.

II. NATIONAL FUEL'S COST OF SERVICE PROCEDURES

1. Functionalization

The following functional cost categories were identified for purposes of National Fuel's cost allocation:

- Gas Supply
- Production
- Transmission
- Distribution

- Customer

National Fuel's assigned functional categories are presented on Schedule 1.

2. Classification

The following classification categories were identified for purposes of National Fuel's cost allocation:

- Commodity
- Demand
- Customer

National Fuel's assigned classification categories are presented on Schedule 1.

3. Allocation

The allocation step involves assigning classified costs to the customer classes based on cost causation. Therefore, the allocation of costs is usually based on some measure of class loads or class service characteristics. The External and Internal Allocation Factors are utilized to allocate costs among various customer classes. National Fuel's assigned Allocation Factors are presented on Schedule 1.

3.1. Customer Classes and Tariff Schedules

The following customer classes were identified for purposes of cost allocation:

- Residential Service
- Small Commercial & PA Service (LE 250)
- Small Commercial & PA Service (GT 250)
- Large Comm PA Service
- Natural Gas Vehicles ("NGV")
- Small Volume Industrial Service ("SVIS")
- Intermediate Volume Industrial Service ("IVIS")
- Large Volume Industrial Service ("LVIS")
- Large Industrial Service ("LIS")

3.2. External Allocation Factors

National Fuel's External Allocation Factors are presented on Schedule 2. The External Allocation Factors are developed based on the special studies conducted using various detailed data.

Commodity and Revenue Allocation Factors

Costs classified as "Commodity" are allocated among customer classes based on the weather-normalized volumes for the test year.

COM - Factor developed to directly assign Weather Normalized Volumes/Throughput to the specific class in the FPFTY, based on all customers' volumes.

SALES_COM – Factor developed to directly assign Weather Normalized Volumes/Throughput to the specific class in the FPFTY, based on sales customers' volumes.

INCR_WNTR – Factor used to allocate base storage gas and calculated by taking the difference between average winter daily volumes and average summer daily volumes for sales customers.

GASCOST – Factor developed to directly assign associated gas costs and revenues to the specific class in the FPFTY.

REV – Factor developed to directly assign associated current base rate revenues to the specific class in the FPFTY.

REV_DSCNT – Factor derived to allocate forfeited discounts to the specific class on a historical basis.

Customer Allocation Factors

Customer-related costs are generally allocated based on the number of customers within each class of service, with appropriate weighting to recognize specific service characteristics.

CUST – Factor based on the average number of customers per customer class in the FPFTY.

MTRS – Factor based on the weighted customer unit cost of meters used to serve gas customers in different rate classes. The analysis relies upon the Company's records, which provide an inventory of each type and size of meter for a specific rate schedule, and the records of FERC Account 381 investment balances. The original cost data was restated in terms of current cost using Handy-Whitman indices for meters to determine current unit cost. Next, the derived average meter current cost was linked to the meter records dataset to develop the total current cost of the investment for each customer class. Then the relative customer class unit cost was developed and multiplied by the forecasted customer count for each customer class.

M&R – The Company's property records were used to directly assign investment of FERC Account 385 to the appropriate customer classifications. The factor was derived based on the allocated historical investment cost.

SERV – The analysis relies upon the data contained in the Company's property records which provide an inventory and original cost of the service lines, and additional distribution records that provide data on customer classes and service lines by diameter. The method employed to develop the service allocator was similar to that used for the meter allocator.

ACT_904 – Uncollectible Account - The factor is based on the historical statistics related to uncollectable accounts.

Demand Allocation Factors

Demand-related costs are generally allocated based on peak capacity demand for each customer class.

DEMAND (PDAY) – The factor is based on Peak Day capacity demand for each customer class.

PEAK_AVRG – The factor is based on the weighting of the factors derived from average weather normalized throughput volumes (COM) and from the Peak Day capacity demand factor (PDAY) for each customer class.

CUST_DEMAND – The composite factor is based on the CUST and DEMAND factors prorated to the customer and demand components determined in Mains Analysis.

Mains Analysis

The allocation of investment in facilities serving a distribution function should recognize that the cost of these facilities is driven by two principal factors. First is the cost of extending the system to connect individual customers. Second is the cost associated with the capacity requirements of the customers connected.

There are two widely accepted methods for the classification of mains between customer-related costs and demand-related costs. The two methods are the Minimum System Method and the Zero Intercept Method, both relying on the Company’s property record data to determine the cost of pipe by size and type. The unit cost for pipe in any year is determined by dividing the booked costs by the amount of pipe installed in a standard unit of measurement. A variety of factors, such as the length of pipe installed, location, installation conditions, etc., cause the annual unit cost of pipe by size and type to vary significantly. Thus, a simple average of the yearly costs is not adequate for a determination of the cost for each size of the pipe as it will not reflect a consistent set of data. Therefore, the original cost data was restated in terms of current cost using the Handy-Whitman index.

Minimum System Study:

The minimum system study is based on a selected minimum plastic pipe size of 2” and minimum steel pipe size of 2” and associated current unit cost to determine a minimum system cost over the total system cost as depicted below.

Minimum System Summary

Material	Quantity	Cost 2025\$	Minimum Size Cost (2025\$)	Customer Component	Customer Component Percentage
Plastic	17,245,444	\$666,658,923	\$29.60	\$510,404,171	76.6%
Steel	7,086,234	\$674,600,477	\$45.68	\$323,683,034	48.0%
Total	24,331,678	\$1,341,259,399		\$834,087,205	62.2%

Zero Intercept Study:

The zero intercept study was performed using a Weighted Linear Regression on the cost per foot by pipe diameter. Based on this relationship, the study estimates the cost of installing a hypothetical pipe with zero capacity, which is where the estimated diameter is zero (i.e., the zero-

intercept). The zero-intercept determined value is then multiplied by all quantities of distribution mains currently installed by the utility to arrive at a total minimum system cost. Total minimum system cost divided by total system cost derives the portion of the system that is considered a fixed investment and is classified as customer-related.

Zero-Intercept Summary

Material	Quantity	Cost 2025\$	Zero-Intercept Cost (2025\$)	Customer Component	Customer Component Percentage
Plastic	17,245,444	\$ 666,658,923	\$ 25.60	\$ 441,467,384	66.2%
Steel	7,086,234	\$ 674,600,477	\$ 52.91	\$ 374,936,509	55.6%
Total	24,331,678	\$ 1,341,259,399		\$ 816,403,894	60.9%

The distribution main investment is functionalized to distribution, classified based on the results of the zero-intercept study to demand (39.1%) and customer (60.9%). The demand component of the mains investment is allocated based on each class' allocation of peak day. The customer component of the mains investment is allocated based on each class' number of customers.

3.3. Internal Allocation Factors

National Fuel's Internal Allocation Factors are presented on Schedule 3. Internal Allocation Factors are developed within the ACROSS model based on the cost ratios of allocated cost using the external allocation factors.

INT_RATEBASE – Total Rate Base – The factor is based on the derived rate base by customer class.

INT_REV_REQ – Total Revenue Requirement – The factor is based on the derived revenue requirement by customer class.

INT_REQ_INCOME – Required Return on Rate Base – The factor is based on the derived customer class required return on the rate base.

INT_TOTPLT – Production Plant Total - The factor is based on the allocated total plant balance by customer class.

INT_PRODPT – Total Plant - The factor is based on the allocated Production plant balance by customer class.

INT_PROD_TRANSM_DIST_SUBTOTAL – Production, Transmission, and Distribution Plant Total- The factor is based on the allocated Production, Transmission, and Distribution plant balance by customer class.

INT_DIST_SUBTOTAL – Distribution Plant Subtotal – The factor is based on the allocated Distribution plant balance by customer class excluding FERC Account 375, Structures and Improvements.

INT_DISTPT – Distribution Plant Total – The factor is based on the allocated total Distribution plant balance by customer class.

INT_DMANS_SERV – Distribution Plant Mains and Services – The factor is based on the allocated plant balances by customer class of FERC Accounts 376 and 380, Mains and Services.

INT_GENPLT – General Plant Total – The factor is based on the allocated total General plant balance by customer class.

INT_TRANSPT – Transmission Plant Total – The factor is based on the allocated total Transmission plant balance by customer class.

INT_CUSTACC – Customer Account – The factor is based on the total customer class allocated Customer Account expenses excluding FERC Account 901 and 905, Supervision and Miscellaneous Customer Accounts expenses.

INT_OM_DIST_SUBTOTAL – Distribution Operation and Maintenance Expense Subtotal – The factor is based on the total customer class allocated Distribution Operation and Maintenance Expenses, excluding FERC Accounts 870, 880, 881, 885, and 894, Operation supervision and engineering, Other Expenses, Rents, Maintenance Supervision and Engineering, and Maintenance of other Equipment.

INT_OM_Excl_A&G – Operation and Maintenance Expense excluding Administrative and General Expenses – The factor is based on the total customer class allocated Operation and Maintenance Expenses, excluding Administrative and General Expenses.

INT_OML – Operation and Maintenance Labor Expense Total – The factor is based on the total customer class allocated labor-related Operation and Maintenance Expenses.

INT_DIST_OL - Distribution related Operation Labor Expense subtotal - The factor is based on the customer class allocated Distribution labor-related Operation and Maintenance Expenses

INT_DIST_ML - Distribution related Maintenance Labor Expense subtotal - The factor is based on the customer class allocated Distribution labor-related Maintenance Expenses.

III. NATIONAL FUEL'S COST OF SERVICE RESULTS

1. Schedule 1 - Account Balances and Allocation Methods
2. Schedule 2 - External Allocation Factors
3. Schedule 3 - Internal Allocation Factors
4. Schedule 4 - Comparison of Cost of Service with Revenues Under Present and Proposed Rates
5. Schedule 5 - Cost of Service and Rate of Return Under Present and Proposed Rates
6. Schedule 6 - Cost of Service Allocation Study Fully Projected Future Test Year
7. Schedule 7 - Functionalized and Classified Rate Base and Revenue Requirement, and Unit Costs by Customer Class

National Fuel Gas Distribution Corporation
Gas Class Cost of Service Study
Test Year Ending October 31, 2027
SCHEDULE 1 - ACCOUNT BALANCES AND ALLOCATION METHODS
(\$ in thousands)

Line No.	Account Description	FERC Account	Account Balance	Internal Allocation Factor	Functional Allocation Factor	Classification Allocation Factor	Demand Allocation Factor	Commodity Allocation Factor	Customer Allocation Factor
1	RATE BASE								
2	Plant in Service								
3	Intangible Plant								
4	Organization	301.0	-	INT_PROD_TRANSM_DIST_SUBTOTAL					
5	Franchises & Consents	302.0	-	INT_PROD_TRANSM_DIST_SUBTOTAL					
6	Misc. Intangible Plant	303.0	25,789	INT_OML					
7	Subtotal - Intangible Plant		25,789						
8	Natural Gas Production Plant								
9	Land and Land Rights	325.0	60		PRODUCTION	COMMODITY		SALES_COM	
10	Structures and Improvements	328.0	12		PRODUCTION	COMMODITY		SALES_COM	
11	Mains	329.0	3		PRODUCTION	COMMODITY		SALES_COM	
12	Lines	332.0	533		PRODUCTION	COMMODITY		SALES_COM	
13	Measuring and Regulating Equipment	334.0	3,914		PRODUCTION	COMMODITY		SALES_COM	
14	Subtotal - Natural Gas Production Plant		4,522						
15	Transmission plant								
16	Land and Land Rights	365.1	-		TRANSMISSION	DEMAND	PDAY		
17	Rights-of-Way	365.2	3,363		TRANSMISSION	DEMAND	PDAY		
18	Structures and improvements	366.0	306		TRANSMISSION	DEMAND	PDAY		
19	Mains	367.0	92,168		TRANSMISSION	DEMAND	PDAY		
20	Measuring and regulating station equipment	369.0	10,415		TRANSMISSION	DEMAND	PDAY		
21	Subtotal - Transmission plant		106,251						
22	Distribution Plant								
23	Land and land rights	374.0	17,091		DISTRIBUTION	DEMAND	CUST_DEM		
24	Structures and improvements	375.0	13,912	INT_DIST_SUBTOTAL					
25	Mains	376.0	429,663		DISTRIBUTION	DEMAND	CUST_DEM		
26	Measuring and regulating station equipment—general	378.0	11,812		DISTRIBUTION	DEMAND	CUST_DEM		
27	Measuring and regulating station equipment—city gate check stations	379.0	-						
28	Services	380.0	245,617		CUSTOMER	CUSTOMER			SERV
29	Meters	381.0	18,771		CUSTOMER	CUSTOMER			MTRS
30	Meter installations	382.0	3,769		CUSTOMER	CUSTOMER			MTRS
31	House regulators	383.0	-						
32	House regulatory installations	384.0	1,311		CUSTOMER	CUSTOMER			MTRS
33	Industrial measuring and regulating station equipment	385.0	20,008		CUSTOMER	CUSTOMER			M&R
34	Subtotal - Distribution Plant		761,953						
35	General Plant								
36	Land and Land Rights	389.0	-	INT_OML					
37	Structures and Improvements	390.0	1,444	INT_OML					
38	Office Furniture and Equipment	391.0	9,989	INT_OML					
39	Transportation Equipment	392.0	17,271	INT_OML					
40	Tools, Shop, and Garage Equipment	394.0	12,168	INT_OML					
41	Laboratory Equipment	395.0	-						
42	Power Operated Equipment	396.0	12,847	INT_OML					
43	Communication Equipment	397.0	5,002	INT_OML					
44	Misc. Equipment	398.0	-						
45	Other Intangible Property	399.0	-						
46	Subtotal - General Plant		58,721						
47	Total Plant in Service		957,237						

National Fuel Gas Distribution Corporation
Gas Class Cost of Service Study
Test Year Ending October 31, 2027
SCHEDULE 1 - ACCOUNT BALANCES AND ALLOCATION METHODS
(\$ in thousands)

Line No.	Account Description	FERC Account	Account Balance	Internal Allocation Factor	Functional Allocation Factor	Classification Allocation Factor	Demand Allocation Factor	Commodity Allocation Factor	Customer Allocation Factor	
48	Accumulated Depreciation & Amortization Expense									
49	Intangible Plant									
50	Organization	301.0	-	INT_PROD_TRANSM_DI	-	-	-	-	-	
51	Franchises & Consents	302.0	-	INT_PROD_TRANSM_DI	-	-	-	-	-	
52	Misc. Intangible Plant	303.0	(22,959)	INT_OML	-	-	-	-	-	
53	Subtotal - Intangible Plant		(22,959)							
54	Natural Gas Production Plant									
55	Land and Land Rights	325.0	(35)	-	PRODUCTION	COMMODITY	-	SALES_COM	-	
56	Structures and Improvements	328.0	(10)	-	PRODUCTION	COMMODITY	-	SALES_COM	-	
57	Mains	329.0	(1)	-	PRODUCTION	COMMODITY	-	SALES_COM	-	
58	Lines	332.0	(175)	-	PRODUCTION	COMMODITY	-	SALES_COM	-	
59	Measuring and Regulating Equipment	334.0	(1,777)	-	PRODUCTION	COMMODITY	-	SALES_COM	-	
60	Subtotal - Natural Gas Production Plant		(1,998)							
61	Transmission plant									
62	Land and Land Rights	365.1	-	0	TRANSMISSION	DEMAND	PDAY	-	-	
63	Rights-of-Way	365.2	(699)	0	TRANSMISSION	DEMAND	PDAY	-	-	
64	Structures and improvements	366.0	(125)	0	TRANSMISSION	DEMAND	PDAY	-	-	
65	Mains	367.0	(23,289)	0	TRANSMISSION	DEMAND	PDAY	-	-	
66	Measuring and regulating station equipment	369.0	(4,442)	0	TRANSMISSION	DEMAND	PDAY	-	-	
67	Subtotal - Transmission plant		(28,555)							
68	Distribution Plant									
69	Land and land rights	374.0	(3,405)	0	DISTRIBUTION	DEMAND	CUST_DEM	-	-	
70	Structures and improvements	375.0	(6,914)	INT_DIST_SUBTOTAL	0	0	0	-	-	
71	Mains	376.0	(121,367)	0	DISTRIBUTION	DEMAND	CUST_DEM	-	-	
72	Measuring and regulating station equipment—general	378.0	(4,610)	0	DISTRIBUTION	DEMAND	CUST_DEM	-	-	
73	Measuring and regulating station equipment—city gate check stations	379.0	-	0	0	0	0	-	-	
74	Services	380.0	(91,472)	0	CUSTOMER	CUSTOMER	0	-	SERV	
75	Meters	381.0	(7,080)	0	CUSTOMER	CUSTOMER	0	-	MTRS	
76	Meter installations	382.0	(1,965)	0	CUSTOMER	CUSTOMER	0	-	MTRS	
77	House regulators	383.0	-	0	0	0	0	-	-	
78	House regulatory installations	384.0	(620)	0	CUSTOMER	CUSTOMER	0	-	MTRS	
79	Industrial measuring and regulating station equipment	385.0	(7,654)	0	CUSTOMER	CUSTOMER	0	-	M&R	
80	Subtotal - Distribution Plant		(245,087)							
81	General Plant									
82	Land and Land Rights	389.0	-	INT_OML	-	-	-	-	-	
83	Structures and Improvements	390.0	(157)	INT_OML	-	-	-	-	-	
84	Office Furniture and Equipment	391.0	(5,423)	INT_OML	-	-	-	-	-	
85	Transportation Equipment	392.0	(8,518)	INT_OML	-	-	-	-	-	
86	Tools, Shop, and Garage Equipment	394.0	(2,723)	INT_OML	-	-	-	-	-	
87	Laboratory Equipment	395.0	-	-	-	-	-	-	-	
88	Power Operated Equipment	396.0	(3,401)	INT_OML	-	-	-	-	-	
89	Communication Equipment	397.0	(1,751)	INT_OML	-	-	-	-	-	
90	Misc. Equipment	398.0	-	-	-	-	-	-	-	
91	Other Intangible Property	399.0	-	-	-	-	-	-	-	
92	Subtotal - General Plant		(21,972)							
93	Total Accumulated Depreciation & Amortization Expense		(320,571)							

National Fuel Gas Distribution Corporation
Gas Class Cost of Service Study
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SCHEDULE 1 - ACCOUNT BALANCES AND ALLOCATION METHODS
(\$ in thousands)

Line No.	Account Description	FERC Account	Account Balance	Internal Allocation Factor	Functional Allocation Factor	Classification Allocation Factor	Demand Allocation Factor	Commodity Allocation Factor	Customer Allocation Factor	
94	Other Rate Base Items									
95	Materials And Supplies	154.0	1,587	INT_PROD_TRANSM_DIST_SUBTOTAL						
96	Stores Expense Undistributed	163.0	-	INT_PROD_TRANSM_DIST_SUBTOTAL						
97	Gas Stored Underground - PA	164.1	5,664		PRODUCTION	COMMODITY		INCR_WNTR		
98	Gas owed to system gas	117.4	-							
99	Prepayments	165.0	1,080	INT_TOTPLT						
100	Customer deposits	235.0	(5,166)		DISTRIBUTION	CUSTOMER			CUST	
101	Accumulated deferred income taxes—other property	282.0	(73,925)	INT_TOTPLT						
102	Working capital allowance	N/A	5,675	INT_OM_Excl_A&G						
103	Subtotal - Other Rate Base Items		(65,085)							
104	TOTAL RATE BASE		571,582							
105	OPERATION AND MAINTENANCE EXPENSE									
106	Production, Storage, LNG, Transmission, and Distribution Expense									
107	Manufactured Gas Production Expense									
108	Operation Supv & Engineering	750.0	0		PRODUCTION	COMMODITY		SALES_COM		
109	Field Line Expenses	753.0	20		PRODUCTION	COMMODITY		SALES_COM		
110	Field Compressor St Expenses	754.0	3		PRODUCTION	COMMODITY		SALES_COM		
111	Measuring & Regulator Expenses	756.0	0		PRODUCTION	COMMODITY		SALES_COM		
112	Purification Expenses	757.0	1		PRODUCTION	COMMODITY		SALES_COM		
113	Other Expenses	759.0	(0)		PRODUCTION	COMMODITY		SALES_COM		
114	Maint Structures & Improvement	762.0	-		PRODUCTION	COMMODITY		SALES_COM		
115	Maint Field Lines	764.0	-		PRODUCTION	COMMODITY		SALES_COM		
116	Maint Field Meas & Reg Sta Eq	766.0	(0)		PRODUCTION	COMMODITY		SALES_COM		
117	Maint Purification Equipment	767.0	0		PRODUCTION	COMMODITY		SALES_COM		
118	Maint Other Equipment	769.0	5		PRODUCTION	COMMODITY		SALES_COM		
119	Subtotal - Manufactured Gas Production Expense		29							

National Fuel Gas Distribution Corporation
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(\$ in thousands)

Line No.	Account Description	FERC Account	Account Balance	Internal Allocation Factor	Functional Allocation Factor	Classification Allocation Factor	Demand Allocation Factor	Commodity Allocation Factor	Customer Allocation Factor
120	Other Gas Supply Expenses								
121	Natural gas field line purchases	801.0	65,714		GAS SUPPLY	COMMODITY		GASCOST	
122	Natural gas city gate purchases	804.0	54		GAS SUPPLY	COMMODITY		GASCOST	
123	Exchange gas	806.0	573		GAS SUPPLY	COMMODITY		GASCOST	
124	Well expenses—Purchased gas	807.1	189		PRODUCTION	COMMODITY		SALES_COM	
125	Operation of purchased gas measuring stations.	807.2	-		PRODUCTION	COMMODITY		SALES_COM	
126	Maintenance of purchased gas measuring stations.	807.3	-		PRODUCTION	COMMODITY		SALES_COM	
127	Purchased gas calculations expenses.	807.4	-		PRODUCTION	COMMODITY		SALES_COM	
128	Other purchased gas expenses.	807.5	-		PRODUCTION	COMMODITY		SALES_COM	
129	Gas withdrawn from storage—debit	808.1	42,369		GAS SUPPLY	COMMODITY		GASCOST	
130	Gas delivered to storage—credit	808.2	(41,357)		GAS SUPPLY	COMMODITY		GASCOST	
131	Gas used for other utility operations—credit	812.0	(39)		PRODUCTION	COMMODITY		SALES_COM	
132	Subtotal - Other Gas Supply Expenses		67,501						
133	Underground Storage Expenses - Operation								
134	Operation supervision and engineering	814.0	-						
135	Maps and records	815.0	-						
136	Wells expenses	816.0	-						
137	Lines expenses	817.0	-						
138	Compressor station expenses	818.0	-						
139	Compressor station fuel and power	819.0	-						
140	Measuring and regulating station expenses	820.0	-						
141	Purification expenses	821.0	-						
142	Exploration and development	822.0	-						
143	Gas losses	823.0	-						
144	Other expenses	824.0	-						
145	Storage well royalties	825.0	-						
146	Rents	826.0	16,746		GAS SUPPLY	COMMODITY		GASCOST	
147	Subtotal - Underground Storage Expenses - Operation		16,746						
148	Transmission Operation Expenses								
149	Operation supervision and engineering	850.0	2		TRANSMISSION	DEMAND	PDAY		
150	System control and load dispatching	851.0	33		TRANSMISSION	DEMAND	PDAY		
151	Communication system expenses	852.0	-						
152	Compressor station labor and expenses	853.0	5		TRANSMISSION	DEMAND	PDAY		
153	Gas for compressor station fuel	854.0	-						
154	Other fuel and power for compressor stations	855.0	-						
155	Mains expenses	856.0	662		TRANSMISSION	DEMAND	PDAY		
156	Measuring and regulating station expenses	857.0	70		TRANSMISSION	DEMAND	PDAY		
157	Transmission and compression of gas by others	858.0	40,474		GAS SUPPLY	COMMODITY		GASCOST	
158	Other expenses	859.0	46		TRANSMISSION	DEMAND	PDAY		
159	Rents	860.0	-		TRANSMISSION	DEMAND	PDAY		
160	Subtotal - Transmission Operation Expenses		41,292						
161	Transmission Maintenance Expenses								
162	Maintenance supervision and engineering	861.0	-						
163	Maintenance of structures and improvements	862.0	15		TRANSMISSION	DEMAND	PDAY		
164	Maintenance of mains	863.0	120		TRANSMISSION	DEMAND	PDAY		
165	Maintenance of compressor station equipment	864.0	-		TRANSMISSION	DEMAND	PDAY		
166	Maintenance of measuring and regulating station equipment	865.0	34		TRANSMISSION	DEMAND	PDAY		
167	Maintenance of communication equipment	866.0	-						
168	Maintenance of other equipment	867.0	27		TRANSMISSION	DEMAND	PDAY		
169	Subtotal - Transmission Maintenance Expenses		195						
170	Distribution Operation Expenses								
171	Operation supervision and engineering	870.0	6,426	INT_DIST_OL					

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(\$ in thousands)

Line No.	Account Description	FERC Account	Account Balance	Internal Allocation Factor	Functional Allocation Factor	Classification Allocation Factor	Demand Allocation Factor	Commodity Allocation Factor	Customer Allocation Factor
172	Distribution load dispatching	871.0	873		DISTRIBUTION	DEMAND	CUST_DEM		
173	Compressor station labor and expenses	872.0	32		DISTRIBUTION	DEMAND	CUST_DEM		
174	Compressor station fuel and power (major only)	873.0	-		DISTRIBUTION	DEMAND	CUST_DEM		
175	Mains and services expenses	874.0	4,421	INT_DMANS_SERV					
176	Measuring and regulating station expenses—general	875.0	367		DISTRIBUTION	DEMAND	CUST_DEM		
177	Measuring and regulating station expenses—industrial	876.0	118		CUSTOMER	CUSTOMER			M&R
178	Measuring and regulating station expenses—city gate check stations	877.0	9		DISTRIBUTION	DEMAND	CUST_DEM		
179	Meter and house regulator expenses	878.0	1,007		CUSTOMER	CUSTOMER			MTRS
180	Customer installations expenses	879.0	1,132		CUSTOMER	CUSTOMER			CUST
181	Other expenses	880.0	5,408	INT_OM_DIST_SUBTOTAL					
182	Rents	881.0	122	INT_DIST_OL					
183	Subtotal - Distribution Operation Expenses		19,916						
184	Distribution Maintenance Expenses								
185	Maintenance supervision and engineering	885.0	837	INT_DIST_ML					
186	Maintenance of structures and improvements	886.0	931		DISTRIBUTION	DEMAND	CUST_DEM		
187	Maintenance of mains	887.0	1,266		DISTRIBUTION	DEMAND	CUST_DEM		
188	Maintenance of compressor station equipment	888.0	0		DISTRIBUTION	DEMAND	CUST_DEM		
189	Maintenance of measuring and regulating station equipment—general	889.0	168		DISTRIBUTION	DEMAND	CUST_DEM		
190	Maintenance of measuring and regulating station equipment—industrial	890.0	109		CUSTOMER	CUSTOMER			M&R
191	Maintenance of measuring and regulating station equipment—city gate	891.0	-		DISTRIBUTION	DEMAND	CUST_DEM		
192	Maintenance of services	892.0	308		DISTRIBUTION	CUSTOMER			SERV
193	Maintenance of meters and house regulators	893.0	484		DISTRIBUTION	CUSTOMER			MTRS
194	Maintenance of other equipment	894.0	88	INT_OM_DIST_SUBTOTAL					
195	Subtotal - Distribution Maintenance Expenses		4,191						
196	Total Production, Storage, LNG, Transmission, and Distribution Expense		149,869						

National Fuel Gas Distribution Corporation
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SCHEDULE 1 - ACCOUNT BALANCES AND ALLOCATION METHODS
(\$ in thousands)

Line No.	Account Description	FERC Account	Account Balance	Internal Allocation Factor	Functional Allocation Factor	Classification Allocation Factor	Demand Allocation Factor	Commodity Allocation Factor	Customer Allocation Factor
197	Customer Accounts, Service, and Sales Expense								
198	Customer Account								
199	Supervision	901.0	1,530	INT_CUSTACC					
200	Meter reading expenses	902.0	1,708		CUSTOMER	CUSTOMER			CUST
201	Customer records and collection expenses	903.0	8,813		CUSTOMER	CUSTOMER			CUST
202	Uncollectible accounts	904.0	3,121		CUSTOMER	CUSTOMER			ACT_904
203	Miscellaneous customer accounts expenses	905.0	808	INT_CUSTACC					
204	Subtotal - Customer Account		15,979						
205	Customer Service & Information Expenses								
206	Supervision	907.0	130		CUSTOMER	CUSTOMER			CUST
207	Customer assistance expenses	908.0	2,945		CUSTOMER	CUSTOMER			CUST
208	Informational and instructional advertising expenses	909.0	777		CUSTOMER	CUSTOMER			CUST
209	Miscellaneous customer service and informational expenses	910.0	740		CUSTOMER	CUSTOMER			CUST
210	Subtotal - Customer Service & Information Expenses		4,593						
211	Sales Expenses								
212	Supervision	911.0	-						
213	Demonstrating and selling expenses	912.0	-						
214	Advertising expenses	913.0	4		CUSTOMER	CUSTOMER			CUST
215	Miscellaneous sales expenses	916.0	-						
216	Subtotal - Sales Expenses		4						
217	Total Customer Accounts, Service, and Sales Expense		20,576						
218	Administrative and General Expenses								
219	Administrative and general salaries	920.0	14,923	INT_OML					
220	Office supplies and expenses	921.0	3,720	INT_OML					
221	Administrative expenses transferred—Credit	922.0	(1,597)	INT_OML					
222	Outside services employed	923.0	1,101	INT_OML					
223	Property insurance	924.0	113	INT_TOTPLT					
224	Injuries and damages	925.0	2,019	INT_OML					
225	Employee pensions and benefits	926.0	9,248	INT_OML					
226	Franchise requirements	927.0	-						
227	Regulatory commission expenses	928.0	2,104		CUSTOMER	CUSTOMER			REV
228	Duplicate charges—Credit	929.0	-						
229	General advertising expenses	930.1	-						
230	Miscellaneous general expenses	930.2	491	INT_DIST_SUBTOTAL					
231	Rents	931.0	1,338	INT_OML					
232	Maintenance of general plant	932.0	372	INT_DIST_SUBTOTAL					
233	Subtotal - Administrative and General Expenses		33,831						
234	TOTAL OPERATION AND MAINTENANCE EXPENSE		204,276						

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(\$ in thousands)

Line No.	Account Description	FERC Account	Account Balance	Internal Allocation Factor	Functional Allocation Factor	Classification Allocation Factor	Demand Allocation Factor	Commodity Allocation Factor	Customer Allocation Factor
235	Adjustments, Depreciation and Amortization Expense								
236	Depreciation Expense								
237	Depreciation expense production	403.0	146	INT_PRODPT					
238	Depreciation expense storage and terminaling	403.1	-						
239	Depreciation expense transmission	403.2	1,904	INT_TRANSPT					
240	Depreciation expense distribution	403.3	14,872	INT_DISTPT					
241	Depreciation expense general plant	403.4	6,134	INT_GENPLT					
242	Depreciation expense common	403.5	350	INT_TOTPLT					
243	Subtotal - Depreciation Expense		23,406						
244	Amortization Expense								
245	Amortization and depletion of producing natural gas land and land	404.1	1,896	INT_PRODPT					
246	Amortization of underground storage land and land rights	404.2	-						
247	Amortization of other limited-term gas plant	404.3	-						
248	Amortization of other gas plant	405.0	-						
249	Amortization of gas plant acquisition adjustments	406.0	-						
250	Amortization of property losses, unrecovered plant and regulatory	407.1	-						
251	Amortization of conversion expense	407.2	-						
252	Subtotal - Amortization Expense		1,896						
253	Adjustments								
254	Regulatory Debits	407.3	-						
255	Regulatory Credits	407.4	(228)		CUSTOMER	CUSTOMER			REV
256	Gains from disposition of utility plant	411.6	-						
257	Losses from disposition of utility plant	411.7	-						
258	Revenues from natural gas plant leased to others	412.0	-						
259	Expenses of natural gas plant leased to others	413.0	-						
260	Other utility operating income	414.0	-						
261	Subtotal - Adjustments								
262	Total Adjustments, Depreciation and Amortization Expense		25,074						
263	Taxes								
264	Taxes Other Than Income Taxes								
265	Taxes Other Than Income Taxes - Property	408.1	113	INT_TOTPLT					
266	Taxes Other Than Income Taxes - Payroll	408.2	2,400	INT_OML					
267	Taxes Other Than Income Taxes - Excise	408.3	(23)		CUSTOMER	CUSTOMER			REV
268	Subtotal - Taxes Other Than Income Taxes		2,490						
269	Income Taxes								
270	Income Taxes - federal taxes utility operating income	409.1	(1,653)	INT_REQ_INCOME					
271	Income Taxes - state taxes utility operating income	409.2	-	INT_REQ_INCOME					
272	Income Taxes - other taxes utility operating income	410.1	-						
273	Provision for deferred income taxes— credit, utility operating income	411.1	(687)	INT_TOTPLT					
274	Investment Tax credit Adj.	411.4	-						
275	Subtotal - Income Taxes		(2,340)						
276	Total Taxes		150						

National Fuel Gas Distribution Corporation
 Gas Class Cost of Service Study
 Test Year Ending October 31, 2027
 SCHEDULE 1 - ACCOUNT BALANCES AND ALLOCATION METHODS
 (\$ in thousands)

Line No.	Account Description	FERC Account	Account Balance	Internal Allocation Factor	Functional Allocation Factor	Classification Allocation Factor	Demand Allocation Factor	Commodity Allocation Factor	Customer Allocation Factor
277	REVENUE REQUIREMENT AT EQUAL RATES OF RETURN								
278	Test Year Expenses at Current Rates		229,499						
279	Return on Rate Base		50,185	INT_RATEBASE					
280	Gross Up Items								
281	Federal Income Tax		3,764	INT_REQ_INCOME					
282	State Utility Tax		1,451	INT_REQ_INCOME					
283	Bad Debts		305		CUSTOMER	CUSTOMER			ACT_904
284	Annual Filing Fee		-						
285	TOTAL REVENUE REQUIREMENT AT EQUAL RATES OF RETURN		285,204						
286	INTERNAL ALLOCATION FACTORS								
287	INT_PRODPT		4,522						2
288	INT_TRANSPT		106,251						1
289	INT_DISTPT		761,953						1
290	INT_GENPLT		58,721						1
291	INT_TOTPLT		957,237						6
292	INT_RATEBASE		571,582						1
293	INT_DMANS_SERV		675,280						1
294	INT_OML		15,308						24
295	INT_DIST_OL		8,199						2
296	INT_DIST_ML		1,186						1
297	INT_CUSTACC		13,642						2
298	INT_PROD_TRANSM_DIST_SUBTOTAL		872,727						6
299	INT_DIST_SUBTOTAL		748,041						4

National Fuel Gas Distribution Corporation
 Gas Class Cost of Service Study
 Test Year Ending October 31, 2027
 SCHEDULE 1 - ACCOUNT BALANCES AND ALLOCATION METHODS
 (\$ in thousands)

Line No.	Account Description	FERC Account	Account Balance	Internal Allocation Factor	Functional Allocation Factor	Classification Allocation Factor	Demand Allocation Factor	Commodity Allocation Factor	Customer Allocation Factor
300	INT_OM_ExcI_A&G		45,696		1				
301	INT_OM_DIST_SUBTOTAL		11,226		2				
302	INT_REQ_INCOME		50,185		4				
303	INT_REV_REQ		285,204		0				
304	<i>last line for internals</i>								
305	Operating Revenue								
306	Base Rate Revenue	480/481/489	136,735		REV				
			-						
			-						
307	Gas Cost Revenues	480/481/489	124,571		GASCOST				
308	Forfeited Discounts	487.0	1,125		REV_DSCNT				
309	Rent From Gas Property	493.0	100		INT_REV_REQ				
310	Other Gas Revenues	495.0	48		INT_REV_REQ				
311	Negotiated Contracts	489.0	2,945		INT_REV_REQ				
			-						
			-						
			-						
			-						
			-						
			-						
			-						
			-						
312	Total Operating Revenue		265,524						
313	NET INCOME		36,024						

National Fuel Gas Distribution Corporation
Gas Class Cost of Service Study
Test Year Ended October 31, 2027
SCHEDULE 2 - EXTERNAL ALLOCATION FACTORS

Allocator Code	Description	Classifier	Total	Residential Service	Small Commercial & PA Service (LE 250)	Small Commercial & PA Service (GT 250)	Large Comm PA Service	NGV	SVIS	IVIS	LVIS	LIS
CUSTOMER EXTERNAL ALLOCATORS												
CUST	Average Number Customers	CUS	100%	92.1%	4.9%	2.1%	0.7%	0.0%	0.1%	0.2%	0.0%	0.0%
			214,901	197,825	10,491	4,453	1,535	7	202	352	26	10
MTRS	Customer Meters	CUS	100%	70.5%	8.5%	11.9%	6.4%	0.1%	0.7%	1.8%	0.2%	0.2%
	Unit Cost (2025)			39	89	293	455	952	374	554	702	1,667
	Relative Weighting Factor			1.00	2.27	7.48	11.62	24.32	9.55	14.17	17.93	42.59
	Unit Cost x Customer		280,752	197,825	23,808	33,296	17,840	170	1,932	4,988	466	426
M&R	Industrial measuring and regulating station equipment	CUS	100%	0.4%	5.0%	40.3%	16.2%	1.1%	1.0%	17.3%	13.3%	5.4%
	Historical Cost		12,566,674	50,010	632,920	5,059,500	2,036,419	136,654	126,281	2,175,330	1,670,405	679,156
SERV	Services	CUS	100%	92.207%	4.289%	2.140%	0.999%	0.001%	0.110%	0.214%	0.019%	0.021%
	Unit Cost (2025)			2,450	2,149	2,526	3,423	815	2,855	3,199	3,902	10,904
	Relative Weighting Factor			1.00	0.88	1.03	1.40	0.33	1.17	1.31	1.59	4.45
	Unit Cost x Customer		214,545	197,825	9,202	4,590	2,144	2	236	460	41	45
ACT_904	Uncollectible accounts - Allocation Factor	CUS	100%	94.9%	2.4%	1.0%	0.4%	0.0%	0.5%	0.8%	0.1%	0.0%
	Uncollectible accounts - Residential		5,054,569	5,054,569								
	Uncollectible accounts - Commercial		200,209		127,406	54,078	18,640	85				
	Uncollectible accounts - Industrial		70,810						24,256	42,236	3,118	1,199
	Uncollectible accounts		5,325,588	5,054,569	127,406	54,078	18,640	85	24,256	42,236	3,118	1,199
COMMODITY EXTERNAL ALLOCATORS												
REV	Total Sales and Transportation	REV	100%	71.2%	5.0%	5.1%	10.2%	0.1%	0.3%	4.3%	2.0%	1.8%
			136,734,674	97,367,043	6,819,476	6,988,813	13,907,541	131,245	443,729	5,876,219	2,730,253	2,470,353
REV_DSCNT	Other Revenues -Forfeited Discounts	REV	100%	90.0%	2.4%	2.2%	2.2%	0.0%	0.2%	1.3%	0.8%	1.0%
			1,151,259	1,035,802	27,403	25,484	24,922	400	1,758	14,405	9,382	11,703
GASCOST	Gas Purchase Cost	COM	100%	80.9%	4.8%	6.3%	5.3%	0.3%	0.3%	1.7%	0.2%	0.1%
			124,570,582	100,820,125	6,009,785	7,789,941	6,609,463	397,954	363,570	2,174,873	229,318	175,553
COM	Weather Normalized Volumes	COM	100%	49.6%	3.4%	5.8%	16.4%	0.2%	0.3%	8.9%	5.8%	9.7%
			38,211,546	18,958,326	1,294,228	2,201,607	6,255,510	70,034	104,599	3,390,078	2,233,913	3,703,251
SALES_COM	Weather Normalized Volumes for Sales Customers	COM	100%	83.6%	5.0%	6.3%	3.7%	0.3%	0.3%	0.8%	0.0%	0.0%
			20,647,425	17,251,535	1,035,928	1,293,560	770,067	70,034	60,192	166,107	-	-
INCR_WNTR	Incremental Winter Sales Volumes		100%	83.8%	5.1%	6.3%	3.4%	0.4%	0.4%	0.7%		
	Apr-Oct Sales Volumes		6,036,363	5,027,436	299,898	377,436	242,971	19,132	14,004	55,485		
	No. Days Apr-Oct		214	214	214	214	214	214	214	214		
	Apr-Oct Avg Daily Sales		28,207	23,493	1,401	1,764	1,135	89	65	259		
	Nov-Mar Sales Volumes		14,611,062	12,224,099	736,030	916,124	527,096	50,902	46,188	110,622		
	No. Days Nov-Mar		151	151	151	151	151	151	151	151		
	Nov-Mar Avg Daily Sales		96,762	80,954	4,874	6,067	3,491	337	306	733		
	<i>(Incremental NOV-MAR Seasonal Sales)</i>		68,555	57,462	3,473	4,303	2,355	248	240	473		

National Fuel Gas Distribution Corporation
 Gas Class Cost of Service Study
 Test Year Ended October 31, 2027
 SCHEDULE 2 - EXTERNAL ALLOCATION FACTORS

Allocator Code	Description	Classifier	Total	Residential Service	Small Commercial & PA Service (LE 250)	Small Commercial & PA Service (GT 250)	Large Comm PA Service	NGV	SVIS	IVIS	LVIS	LIS
DEMAND EXTERNAL ALLOCATORS												
PDAY	Peak Day (Design Day) 62DD	DEM	100%	58.8%	3.7%	6.8%	17.9%	0.4%	0.2%	6.7%	2.3%	3.2%
			400,571	235,420	14,868	27,425	71,665	1,645	966	26,744	9,028	12,810
PEAK_AVRG	Peak and Average	DEM	100%	54.2%	3.5%	6.3%	17.1%	0.3%	0.3%	7.8%	4.0%	6.4%
			1	54.2%	3.5%	6.3%	17.1%	0.3%	0.3%	7.8%	4.0%	6.4%
CUST_DEM	Customer and Demand Composite Factor	DEM	100.0%	79.0%	4.4%	3.9%	7.4%	0.2%	0.2%	2.7%	0.9%	1.3%
	CUST		1.0000	0.9205	0.0488	0.0207	0.0071	0.0000	0.0009	0.0016	0.0001	0.0000
	CUST Customer Component	61%	0.6087	0.5603	0.0297	0.0126	0.0043	0.0000	0.0006	0.0010	0.0001	0.0000
	PDAY		1.0000	0.5877	0.0371	0.0685	0.1789	0.0041	0.0024	0.0668	0.0225	0.0320
	PDAY Demand Components	39%	0.3913	0.2300	0.0145	0.0268	0.0700	0.0016	0.0009	0.0261	0.0088	0.0125

National Fuel Gas Distribution Corporation
Gas Class Cost of Service Study
Test Year Ending October 31, 2027
SCHEDULE 3 - INTERNAL ALLOCATION FACTORS

Allocator Code	Total	Residential Service	Small Commercial & PA Service (LE 250)	Small Commercial & PA Service (GT 250)	Large Comm PA Service	NGV	SVIS	IVIS	LVIS	LIS
ALLOCATION FACTOR BASIS										
INT_PRODPT	4,522	3,779	227	283	169	15	13	36	-	-
INT_TRANSPT	106,251	62,445	3,944	7,274	19,009	436	256	7,094	2,395	3,398
INT_DISTPT	761,953	617,313	34,305	34,723	42,098	999	1,340	17,163	6,952	7,059
INT_GENPLT	58,721	46,989	2,956	3,103	3,270	70	136	1,257	458	481
INT_TOTPLT	957,237	751,162	42,731	46,746	65,981	1,552	1,806	26,103	10,005	11,150
INT_RATEBASE	571,582	446,527	25,330	27,719	40,971	974	1,072	16,029	6,028	6,930
INT_DMANS_SERV	675,280	566,315	29,370	22,066	34,423	702	907	12,179	3,869	5,450
INT_OML	15,308	12,250	771	809	852	18	36	328	119	125
INT_DIST_OL	8,199	6,634	415	422	420	9	19	161	59	60
INT_DIST_ML	1,186	929	60	70	72	2	3	29	11	11
INT_CUSTACC	13,642	12,647	588	250	86	0	24	42	3	1
INT_PROD_TRANSM_DIST_SUBTOTAL	872,727	683,537	38,476	42,280	61,276	1,451	1,610	24,294	9,346	10,457
INT_DIST_SUBTOTAL	748,041	606,042	33,679	34,089	41,329	981	1,316	16,850	6,825	6,930
INT_OM_Excl_A&G	45,696	38,952	2,159	1,717	1,653	34	90	641	217	233
INT_OM_DIST_SUBTOTAL	11,226	8,967	560	586	639	14	25	247	91	96
INT_REQ_INCOME	50,185	39,205	2,224	2,434	3,597	85	94	1,407	529	608
INT_REV_REQ	285,204	230,440	13,514	15,268	15,777	608	691	5,743	1,542	1,621
ALLOCATION FACTOR										
INT_PRODPT	100%	84%	5%	6%	4%	0%	0%	1%	0%	0%
INT_TRANSPT	100%	59%	4%	7%	18%	0%	0%	7%	2%	3%
INT_DISTPT	100%	81%	5%	5%	6%	0%	0%	2%	1%	1%
INT_GENPLT	100%	80%	5%	5%	6%	0%	0%	2%	1%	1%
INT_TOTPLT	100%	78%	4%	5%	7%	0%	0%	3%	1%	1%
INT_RATEBASE	100%	78%	4%	5%	7%	0%	0%	3%	1%	1%
INT_DMANS_SERV	100%	84%	4%	3%	5%	0%	0%	2%	1%	1%
INT_OML	100%	80%	5%	5%	6%	0%	0%	2%	1%	1%
INT_DIST_OL	100%	81%	5%	5%	5%	0%	0%	2%	1%	1%
INT_DIST_ML	100%	78%	5%	6%	6%	0%	0%	2%	1%	1%
INT_CUSTACC	100%	93%	4%	2%	1%	0%	0%	0%	0%	0%
INT_PROD_TRANSM_DIST_SUBTOTAL	100%	78%	4%	5%	7%	0%	0%	3%	1%	1%
INT_DIST_SUBTOTAL	100%	81%	5%	5%	6%	0%	0%	2%	1%	1%
INT_OM_Excl_A&G	100%	85%	5%	4%	4%	0%	0%	1%	0%	1%
INT_OM_DIST_SUBTOTAL	100%	80%	5%	5%	6%	0%	0%	2%	1%	1%
INT_REQ_INCOME	100%	78%	4%	5%	7%	0%	0%	3%	1%	1%
INT_REV_REQ	100%	81%	5%	5%	6%	0%	0%	2%	1%	1%

National Fuel Gas Distribution Corporation
Gas Class Cost of Service Study
Test Year Ending October 31, 2027
SCHEDULE 4 - COMPARISON OF COST OF SERVICE WITH REVENUES UNDER PRESENT AND PROPOSED RATES
(\$ in thousands)

Service Classification	Pro Forma Revenues with Cost of Gas and Other Revenues							
	Pro Forma Cost of Service		Under Present Rates		Under Proposed Rates		Revenue Increase	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Residential Service	\$ 226,915	80.8%	\$ 198,187	75.8%	\$ 213,591	76.0%	\$ 15,404	7.8%
Small Commercial & PA Service (LE 250)	13,340	4.7%	12,829	4.9%	13,712	4.9%	\$ 883	6.9%
Small Commercial & PA Service (GT 250)	15,077	5.4%	14,779	5.7%	15,683	5.6%	\$ 905	6.1%
Large Comm PA Service	15,581	5.5%	20,517	7.9%	21,859	7.8%	\$ 1,342	6.5%
NGV	601	0.2%	529	0.2%	550	0.2%	\$ 21	3.9%
SVIS	682	0.2%	807	0.3%	850	0.3%	\$ 43	5.3%
IVIS	5,666	2.0%	8,051	3.1%	8,618	3.1%	\$ 567	7.0%
LVIS	1,516	0.5%	2,960	1.1%	3,223	1.1%	\$ 263	8.9%
LIS	1,592	0.6%	2,646	1.0%	2,884	1.0%	\$ 238	9.0%
Total System	\$ 280,970	100.0%	\$ 261,305	100.0%	\$ 280,970	100.0%	\$ 19,665	7.5%
Other Revenues	4,234		4,219		4,234		\$ 15	0.4%
Total	285,204		265,524		285,204		19,681	7.4%

Service Classification	Pro Forma Margin Revenues							
	Pro Forma Cost of Service		Under Present Rates		Under Proposed Rates		Revenue Increase	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Residential Service	\$ 126,095	80.6%	\$ 97,367	71.2%	\$ 112,771	72.1%	\$ 15,404	15.8%
Small Commercial & PA Service (LE 250)	7,330	4.7%	6,819	5.0%	7,702	4.9%	\$ 883	12.9%
Small Commercial & PA Service (GT 250)	7,287	4.7%	6,989	5.1%	7,893	5.0%	\$ 905	12.9%
Large Comm PA Service	8,972	5.7%	13,908	10.2%	15,249	9.8%	\$ 1,342	9.6%
NGV	203	0.1%	131	0.1%	152	0.1%	\$ 21	15.8%
SVIS	319	0.2%	444	0.3%	487	0.3%	\$ 43	9.6%
IVIS	3,491	2.2%	5,876	4.3%	6,443	4.1%	\$ 567	9.6%
LVIS	1,286	0.8%	2,730	2.0%	2,994	1.9%	\$ 263	9.6%
LIS	1,416	0.9%	2,470	1.8%	2,709	1.7%	\$ 238	9.6%
Total System	\$ 156,400	100.0%	\$ 136,735	100.0%	\$ 156,400	100.0%	\$ 19,665	14.38%
Other Revenues	4,234		4,219		4,234		\$ 15	0.4%
Total	160,634		140,953		160,634		19,681	14.0%

National Fuel Gas Distribution Corporation
Gas Class Cost of Service Study
Test Year Ending October 31, 2027
SCHEDULE 5 – COST OF SERVICE AND RATE OF RETURN UNDER PRESENT AND PROPOSED RATES

(\$ in thousands)

Line No.	Revenue Requirement Summary	Account Balance	Residential Service	Small Commercial & PA Service (LE 250)	Small Commercial & PA Service (GT 250)	Large Comm PA Service	NGV	SVIS	IVIS	LVIS	LIS
1	Rate Base										
2	Plant in Service	\$ 957,237	\$ 751,162	\$ 42,731	\$ 46,746	\$ 65,981	\$ 1,552	\$ 1,806	\$ 26,103	\$ 10,005	\$ 11,150
3	Accumulated Reserve	(320,571)	(253,545)	(14,521)	(16,008)	(20,463)	(488)	(626)	(8,242)	(3,259)	(3,419)
4	Other Rate Base Items	(65,085)	(51,090)	(2,879)	(3,019)	(4,547)	(91)	(108)	(1,832)	(718)	(801)
5	Total Rate Base	\$ 571,582	\$ 446,527	\$ 25,330	\$ 27,719	\$ 40,971	\$ 974	\$ 1,072	\$ 16,029	\$ 6,028	\$ 6,930
6	Rate of Return Under Current ROR										
7	Revenue at Current Rates										
8	Gas Service Revenue	\$ 136,735	\$ 97,367	\$ 6,819	\$ 6,989	\$ 13,908	\$ 131	\$ 444	\$ 5,876	\$ 2,730	\$ 2,470
9	Gas Cost	124,571	100,820	6,010	7,790	6,609	398	364	2,175	229	176
10	Other Revenues	4,219	3,512	173	191	195	7	9	76	26	29
11	Total Revenue	\$ 265,524	\$ 201,699	\$ 13,003	\$ 14,969	\$ 20,712	\$ 536	\$ 817	\$ 8,127	\$ 2,985	\$ 2,675
12	Expenses at Current Rates										
13	O&M and A&G Expenses	\$ 204,276	\$ 166,814	\$ 9,875	\$ 11,296	\$ 10,251	\$ 473	\$ 534	\$ 3,589	\$ 737	\$ 708
14	Depreciation and Amortization Expense	25,074	19,895	1,156	1,266	1,581	42	51	610	226	249
15	Taxes Other Than Income	2,490	1,992	125	131	139	3	6	53	19	21
16	Total Operating Expenses	231,839	188,701	11,155	12,692	11,971	518	591	4,252	982	977
17	Earnings Before Interest and Taxes	33,684	12,997	1,847	2,277	8,741	19	226	3,875	2,004	1,698
18	Current Federal/State Income Taxes	(1,653)	(638)	(91)	(112)	(429)	(1)	(11)	(190)	(98)	(83)
19	Deferred Income Tax	(687)	(539)	(31)	(34)	(47)	(1)	(1)	(19)	(7)	(8)
20	Total Income Taxes	(2,340)	(1,177)	(121)	(145)	(476)	(2)	(12)	(209)	(106)	(91)
21	Total Expenses at Current Rates	\$ 229,499	\$ 187,525	\$ 11,034	\$ 12,547	\$ 11,495	\$ 516	\$ 578	\$ 4,043	\$ 876	\$ 886
22	Operating Income at Current Rates	\$ 36,024	\$ 14,174	\$ 1,969	\$ 2,422	\$ 9,218	\$ 21	\$ 238	\$ 4,084	\$ 2,109	\$ 1,789
23	Current Rate of Return	6.30%	3.17%	7.77%	8.74%	22.50%	2.12%	22.24%	25.48%	34.99%	25.82%
24	Relative Rate of Return	1.00	0.50	1.23	1.39	3.57	0.34	3.53	4.04	5.55	4.10

National Fuel Gas Distribution Corporation
Gas Class Cost of Service Study
Test Year Ending October 31, 2027
SCHEDULE 5 – COST OF SERVICE AND RATE OF RETURN UNDER PRESENT AND PROPOSED RATES

(\$ in thousands)

Line No.	Revenue Requirement Summary	Account Balance	Residential Service	Small Commercial & PA Service (LE 250)	Small Commercial & PA Service (GT 250)	Large Comm PA Service	NGV	SVIS	IVIS	LVIS	LIS
25	Rate of Return Under Proposed ROR										
26	Revenue at Proposed ROR										
27	Gas Service Revenue	\$ 156,400	\$ 112,771	\$ 7,702	\$ 7,893	\$ 15,249	\$ 152	\$ 487	\$ 6,443	\$ 2,994	\$ 2,709
28	Gas Cost	\$ 124,571	\$ 100,820	\$ 6,010	\$ 7,790	\$ 6,609	\$ 398	\$ 364	\$ 2,175	\$ 229	\$ 176
29	Other Revenues	\$ 4,234	\$ 3,524	\$ 174	\$ 191	\$ 196	\$ 7	\$ 9	\$ 77	\$ 26	\$ 29
30	Total Revenue	\$ 285,204	\$ 217,115	\$ 13,886	\$ 15,875	\$ 22,055	\$ 557	\$ 859	\$ 8,695	\$ 3,249	\$ 2,913
31	Expenses at Required Return										
32	O&M and A&G Expenses	204,276	166,814	9,875	11,296	10,251	473	534	3,589	737	708
33	Depreciation and Amortization Expense	25,379	20,184	1,163	1,269	1,582	42	52	612	226	249
34	Taxes Other Than Income	2,490	1,992	125	131	139	3	6	53	19	21
35	Total Operating Expenses	232,144	188,991	11,163	12,695	11,972	518	592	4,254	982	977
36	Current Federal/State Income Taxes	3,562	1,900	183	213	671	3	18	296	151	129
37	Deferred Income Tax	(687)	(539)	(31)	(34)	(47)	(1)	(1)	(19)	(7)	(8)
38	Income Taxes and Other	2,875	1,361	152	179	624	2	17	277	144	121
39	Total Expenses at Required Return	\$ 235,019	\$ 190,351	\$ 11,315	\$ 12,875	\$ 12,596	\$ 519	\$ 608	\$ 4,531	\$ 1,125	\$ 1,098
40	Operating Income at Equal ROR	50,185	26,764	2,572	3,000	9,459	38	251	4,164	2,123	1,815
41	Current Rate of Return	8.78%	5.99%	10.15%	10.82%	23.09%	3.88%	23.41%	25.97%	35.22%	26.19%
42	Relative Rate of Return	1.00	0.68	1.16	1.23	2.63	0.44	2.67	2.96	4.01	2.98

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(\$ in thousands)

Line No.	Account Description	FERC Account	Account Balance	Residential Service	Small Commercial & PA Service (LE 250)	Small Commercial & PA Service (GT 250)	Large Comm PA Service	NGV	SVIS	IVIS	LVIS	LIS
1	RATE BASE											
2	Plant in Service											
3	Intangible Plant											
4	Organization	301	-	-	-	-	-	-	-	-	-	-
5	Franchises & Consents	302	-	-	-	-	-	-	-	-	-	-
6	Misc. Intangible Plant	303	25,789	20,637	1,298	1,363	1,436	31	60	552	201	211
7	Subtotal - Intangible Plant		25,789	20,637	1,298	1,363	1,436	31	60	552	201	211
8	Natural Gas Production Plant											
9	Land and Land Rights	325	60	50	3	4	2	0	0	0	-	-
10	Structures and Improvements	328	12	10	1	1	0	0	0	0	-	-
11	Mains	329	3	3	0	0	0	0	0	0	-	-
12	Lines	332	533	445	27	33	20	2	2	4	-	-
13	Measuring and Regulating Equipment	334	3,914	3,271	196	245	146	13	11	31	-	-
14	Subtotal - Natural Gas Production Plant		4,522	3,779	227	283	169	15	13	36	-	-
15	Transmission plant											
16	Land and Land Rights	365.1	-	-	-	-	-	-	-	-	-	-
17	Rights-of-Way	365.2	3,363	1,976	125	230	602	14	8	225	76	108
18	Structures and improvements	366	306	180	11	21	55	1	1	20	7	10
19	Mains	367	92,168	54,168	3,421	6,310	16,489	378	222	6,154	2,077	2,948
20	Measuring and regulating station equipment	369	10,415	6,121	387	713	1,863	43	25	695	235	333
21	Subtotal - Transmission plant		106,251	62,445	3,944	7,274	19,009	436	256	7,094	2,395	3,398
22	Distribution Plant											
23	Land and land rights	374	17,091	13,507	756	673	1,271	28	26	464	152	214
24	Structures and improvements	375	13,912	11,271	626	634	769	18	24	313	127	129
25	Mains	376	429,663	339,562	19,008	16,930	31,948	699	652	11,654	3,821	5,389
26	Measuring and regulating station equipment—general	378	11,812	9,335	523	465	878	19	18	320	105	148
27	Measuring and regulating station equipment—city gate check st	379	-	-	-	-	-	-	-	-	-	-
28	Services	380	245,617	226,753	10,362	5,135	2,474	3	255	525	47	61
29	Meters	381	18,771	13,227	1,592	2,226	1,193	11	129	334	31	28
30	Meter installations	382	3,769	2,656	320	447	240	2	26	67	6	6
31	House regulators	383	-	-	-	-	-	-	-	-	-	-
32	House regulatory installations	384	1,311	923	111	155	83	1	9	23	2	2
33	Industrial measuring and regulating station equipment	385	20,008	80	1,008	8,056	3,242	218	201	3,463	2,660	1,081
34	Subtotal - Distribution Plant		761,953	617,313	34,305	34,723	42,098	999	1,340	17,163	6,952	7,059
35	General Plant											
36	Land and Land Rights	389	-	-	-	-	-	-	-	-	-	-
37	Structures and Improvements	390	1,444	1,155	73	76	80	2	3	31	11	12
38	Office Furniture and Equipment	391	9,989	7,993	503	528	556	12	23	214	78	82
39	Transportation Equipment	392	17,271	13,820	869	913	962	21	40	370	135	142
40	Tools, Shop, and Garage Equipment	394	12,168	9,737	613	643	678	15	28	261	95	100
41	Laboratory Equipment	395	-	-	-	-	-	-	-	-	-	-
42	Power Operated Equipment	396	12,847	10,280	647	679	715	15	30	275	100	105
43	Communication Equipment	397	5,002	4,003	252	264	279	6	12	107	39	41
44	Misc. Equipment	398	-	-	-	-	-	-	-	-	-	-
45	Other Intangible Property	399	-	-	-	-	-	-	-	-	-	-
46	Subtotal - General Plant		58,721	46,989	2,956	3,103	3,270	70	136	1,257	458	481
47	Total Plant in Service		957,237	751,162	42,731	46,746	65,981	1,552	1,806	26,103	10,005	11,150

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Line No.	Account Description	FERC Account	Account Balance	Residential Service	Small Commercial & PA Service (LE 250)	Small Commercial & PA Service (GT 250)	Large Comm PA Service	NGV	SVIS	IVIS	LVIS	LIS
48	Accumulated Depreciation & Amortization Expense											
49	Intangible Plant											
50	Organization	301	-	-	-	-	-	-	-	-	-	-
51	Franchises & Consents	302	-	-	-	-	-	-	-	-	-	-
52	Misc. Intangible Plant	303	(22,959)	(18,372)	(1,156)	(1,213)	(1,278)	(28)	(53)	(492)	(179)	(188)
53	Subtotal - Intangible Plant		(22,959)	(18,372)	(1,156)	(1,213)	(1,278)	(28)	(53)	(492)	(179)	(188)
54	Natural Gas Production Plant											
55	Land and Land Rights	325	(35)	(29)	(2)	(2)	(1)	(0)	(0)	(0)	-	-
56	Structures and Improvements	328	(10)	(8)	(0)	(1)	(0)	(0)	(0)	(0)	-	-
57	Mains	329	(1)	(1)	(0)	(0)	(0)	(0)	(0)	(0)	-	-
58	Lines	332	(175)	(146)	(9)	(11)	(7)	(1)	(1)	(1)	-	-
59	Measuring and Regulating Equipment	334	(1,777)	(1,484)	(89)	(111)	(66)	(6)	(5)	(14)	-	-
60	Subtotal - Natural Gas Production Plant		(1,998)	(1,669)	(100)	(125)	(75)	(7)	(6)	(16)	-	-
61	Transmission plant											
62	Land and Land Rights	365.1	-	-	-	-	-	-	-	-	-	-
63	Rights-of-Way	365.2	(699)	(411)	(26)	(48)	(125)	(3)	(2)	(47)	(16)	(22)
64	Structures and improvements	366	(125)	(73)	(5)	(9)	(22)	(1)	(0)	(8)	(3)	(4)
65	Mains	367	(23,289)	(13,687)	(864)	(1,594)	(4,167)	(96)	(56)	(1,555)	(525)	(745)
66	Measuring and regulating station equipment	369	(4,442)	(2,611)	(165)	(304)	(795)	(18)	(11)	(297)	(100)	(142)
67	Subtotal - Transmission plant		(28,555)	(16,782)	(1,060)	(1,955)	(5,109)	(117)	(69)	(1,906)	(644)	(913)
68	Distribution Plant											
69	Land and land rights	374	(3,405)	(2,691)	(151)	(134)	(253)	(6)	(5)	(92)	(30)	(43)
70	Structures and improvements	375	(6,914)	(5,602)	(311)	(315)	(382)	(9)	(12)	(156)	(63)	(64)
71	Mains	376	(121,367)	(95,916)	(5,369)	(4,782)	(9,024)	(197)	(184)	(3,292)	(1,079)	(1,522)
72	Measuring and regulating station equipment—general	378	(4,610)	(3,644)	(204)	(182)	(343)	(8)	(7)	(125)	(41)	(58)
73	Measuring and regulating station equipment—city gate check st	379	-	-	-	-	-	-	-	-	-	-
74	Services	380	(91,472)	(84,446)	(3,859)	(1,912)	(921)	(1)	(95)	(195)	(18)	(23)
75	Meters	381	(7,080)	(4,989)	(600)	(840)	(450)	(4)	(49)	(126)	(12)	(11)
76	Meter installations	382	(1,965)	(1,385)	(167)	(233)	(125)	(1)	(14)	(35)	(3)	(3)
77	House regulators	383	-	-	-	-	-	-	-	-	-	-
78	House regulatory installations	384	(620)	(437)	(53)	(74)	(39)	(0)	(4)	(11)	(1)	(1)
79	Industrial measuring and regulating station equipment	385	(7,654)	(30)	(386)	(3,082)	(1,240)	(83)	(77)	(1,325)	(1,017)	(414)
80	Subtotal - Distribution Plant		(245,087)	(199,139)	(11,099)	(11,554)	(12,778)	(310)	(447)	(5,357)	(2,265)	(2,138)
81	General Plant											
82	Land and Land Rights	389	-	-	-	-	-	-	-	-	-	-
83	Structures and Improvements	390	(157)	(125)	(8)	(8)	(9)	(0)	(0)	(3)	(1)	(1)
84	Office Furniture and Equipment	391	(5,423)	(4,339)	(273)	(287)	(302)	(7)	(13)	(116)	(42)	(44)
85	Transportation Equipment	392	(8,518)	(6,816)	(429)	(450)	(474)	(10)	(20)	(182)	(66)	(70)
86	Tools, Shop, and Garage Equipment	394	(2,723)	(2,179)	(137)	(144)	(152)	(3)	(6)	(58)	(21)	(22)
87	Laboratory Equipment	395	-	-	-	-	-	-	-	-	-	-
88	Power Operated Equipment	396	(3,401)	(2,721)	(171)	(180)	(189)	(4)	(8)	(73)	(27)	(28)
89	Communication Equipment	397	(1,751)	(1,401)	(88)	(93)	(97)	(2)	(4)	(37)	(14)	(14)
90	Misc. Equipment	398	-	-	-	-	-	-	-	-	-	-
91	Other Intangible Property	399	-	-	-	-	-	-	-	-	-	-
92	Subtotal - General Plant		(21,972)	(17,582)	(1,106)	(1,161)	(1,223)	(26)	(51)	(470)	(171)	(180)
93	Total Accumulated Depreciation & Amortization Expense		(320,571)	(253,545)	(14,521)	(16,008)	(20,463)	(488)	(626)	(8,242)	(3,259)	(3,419)

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Line No.	Account Description	FERC Account	Account Balance	Residential Service	Small Commercial & PA Service (LE 250)	Small Commercial & PA Service (GT 250)	Large Comm PA Service	NGV	SVIS	IVIS	LVIS	LIS
94	Other Rate Base Items											
95	Materials And Supplies	154	1,587	1,243	70	77	111	3	3	44	17	19
96	Stores Expense Undistributed	163	-	-	-	-	-	-	-	-	-	-
97	Gas Stored Underground - PA	164.1	5,664	4,747	287	356	195	20	20	39	-	-
98	Gas owed to system gas	117.4	-	-	-	-	-	-	-	-	-	-
99	Prepayments	165	1,080	848	48	53	74	2	2	29	11	13
100	Customer deposits	235	(5,166)	(4,756)	(252)	(107)	(37)	(0)	(5)	(8)	(1)	(0)
101	Accumulated deferred income taxes—other property	282	(73,925)	(58,010)	(3,300)	(3,610)	(5,096)	(120)	(139)	(2,016)	(773)	(861)
102	Working capital allowance	N/A	5,675	4,837	268	213	205	4	11	80	27	29
103	Subtotal - Other Rate Base Items		(65,085)	(51,090)	(2,879)	(3,019)	(4,547)	(91)	(108)	(1,832)	(718)	(801)
104	TOTAL RATE BASE		571,582	446,527	25,330	27,719	40,971	974	1,072	16,029	6,028	6,930
105	OPERATION AND MAINTENANCE EXPENSE											
106	Production, Storage, LNG, Transmission, and Distribution Expense											
107	Manufactured Gas Production Expense											
108	Operation Supv & Engineering	750	0.01	0	0	0	0	0	0	0	-	-
109	Field Line Expenses	753	19.97	17	1	1	1	0	0	0	-	-
110	Field Compressor St Expenses	754	3.04	3	0	0	0	0	0	0	-	-
111	Measuring & Regulator Expenses	756	0.40	0	0	0	0	0	0	0	-	-
112	Purification Expenses	757	0.79	1	0	0	0	0	0	0	-	-
113	Other Expenses	759	(0.02)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	-	-
114	Maint Structures & Improvement	762	-	-	-	-	-	-	-	-	-	-
115	Maint Field Lines	764	-	-	-	-	-	-	-	-	-	-
116	Maint Field Meas & Reg Sta Eq	766	(0.28)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	-	-
117	Maint Purification Equipment	767	0.01	0	0	0	0	0	0	0	-	-
118	Maint Other Equipment	769	4.60	4	0	0	0	0	0	0	-	-
119	Subtotal - Manufactured Gas Production Expense		29	24	1	2	1	0	0	0	-	-

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Line No.	Account Description	FERC Account	Account Balance	Residential Service	Small Commercial & PA Service (LE 250)	Small Commercial & PA Service (GT 250)	Large Comm PA Service	NGV	SVIS	IVIS	LVIS	LIS
120	Other Gas Supply Expenses											
121	Natural gas field line purchases	801	65,714	53,185	3,170	4,109	3,487	210	192	1,147	121	93
122	Natural gas city gate purchases	804	54	43	3	3	3	0	0	1	0	0
123	Exchange gas	806	573	464	28	36	30	2	2	10	1	1
124	Well expenses—Purchased gas	807.1	189	158	9	12	7	1	1	2	-	-
125	Operation of purchased gas measuring stations.	807.2	-	-	-	-	-	-	-	-	-	-
126	Maintenance of purchased gas measuring stations.	807.3	-	-	-	-	-	-	-	-	-	-
127	Purchased gas calculations expenses.	807.4	-	-	-	-	-	-	-	-	-	-
128	Other purchased gas expenses.	807.5	-	-	-	-	-	-	-	-	-	-
129	Gas withdrawn from storage—debit	808.1	42,369	34,291	2,044	2,649	2,248	135	124	740	78	60
130	Gas delivered to storage—credit	808.2	(41,357)	(33,472)	(1,995)	(2,586)	(2,194)	(132)	(121)	(722)	(76)	(58)
131	Gas used for other utility operations—credit	812	(39)	(33)	(2)	(2)	(1)	(0)	(0)	(0)	-	-
132	Subtotal - Other Gas Supply Expenses		67,501	54,635	3,257	4,221	3,579	216	197	1,177	124	95
133	Underground Storage Expenses - Operation											
134	Operation supervision and engineering	814	-	-	-	-	-	-	-	-	-	-
135	Maps and records	815	-	-	-	-	-	-	-	-	-	-
136	Wells expenses	816	-	-	-	-	-	-	-	-	-	-
137	Lines expenses	817	-	-	-	-	-	-	-	-	-	-
138	Compressor station expenses	818	-	-	-	-	-	-	-	-	-	-
139	Compressor station fuel and power	819	-	-	-	-	-	-	-	-	-	-
140	Measuring and regulating station expenses	820	-	-	-	-	-	-	-	-	-	-
141	Purification expenses	821	-	-	-	-	-	-	-	-	-	-
142	Exploration and development	822	-	-	-	-	-	-	-	-	-	-
143	Gas losses	823	-	-	-	-	-	-	-	-	-	-
144	Other expenses	824	-	-	-	-	-	-	-	-	-	-
145	Storage well royalties	825	-	-	-	-	-	-	-	-	-	-
146	Rents	826	16,746	13,553	808	1,047	888	53	49	292	31	24
147	Subtotal - Underground Storage Expenses - Operation		16,746	13,553	808	1,047	888	53	49	292	31	24
148	Transmission Operation Expenses											
149	Operation supervision and engineering	850	2	1	0	0	0	0	0	0	0	0
150	System control and load dispatching	851	33	20	1	2	6	0	0	2	1	1
151	Communication system expenses	852	-	-	-	-	-	-	-	-	-	-
152	Compressor station labor and expenses	853	5	3	0	0	1	0	0	0	0	0
153	Gas for compressor station fuel	854	-	-	-	-	-	-	-	-	-	-
154	Other fuel and power for compressor stations	855	-	-	-	-	-	-	-	-	-	-
155	Mains expenses	856	662	389	25	45	118	3	2	44	15	21
156	Measuring and regulating station expenses	857	70	41	3	5	12	0	0	5	2	2
157	Transmission and compression of gas by others	858	40,474	32,757	1,953	2,531	2,147	129	118	707	75	57
158	Other expenses	859	46	27	2	3	8	0	0	3	1	1
159	Rents	860	-	-	-	-	-	-	-	-	-	-
160	Subtotal - Transmission Operation Expenses		41,292	33,238	1,983	2,587	2,294	133	120	761	93	83
161	Transmission Maintenance Expenses											
162	Maintenance supervision and engineering	861	-	-	-	-	-	-	-	-	-	-
163	Maintenance of structures and improvements	862	15	9	1	1	3	0	0	1	0	0
164	Maintenance of mains	863	120	70	4	8	21	0	0	8	3	4
165	Maintenance of compressor station equipment	864	-	-	-	-	-	-	-	-	-	-
166	Maintenance of measuring and regulating station equipment	865	34	20	1	2	6	0	0	2	1	1
167	Maintenance of communication equipment	866	-	-	-	-	-	-	-	-	-	-
168	Maintenance of other equipment	867	27	16	1	2	5	0	0	2	1	1
169	Subtotal - Transmission Maintenance Expenses		195	115	7	13	35	1	0	13	4	6

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Line No.	Account Description	FERC Account	Account Balance	Residential Service	Small Commercial & PA Service (LE 250)	Small Commercial & PA Service (GT 250)	Large Comm PA Service	NGV	SVIS	IVIS	LVIS	LIS
170	Distribution Operation Expenses											
171	Operation supervision and engineering	870	6,426	5,200	326	331	329	7	15	126	46	47
172	Distribution load dispatching	871	873	690	39	34	65	1	1	24	8	11
173	Compressor station labor and expenses	872	32	26	1	1	2	0	0	1	0	0
174	Compressor station fuel and power (major only)	873	-	-	-	-	-	-	-	-	-	-
175	Mains and services expenses	874	4,421	3,708	192	144	225	5	6	80	25	36
176	Measuring and regulating station expenses—general	875	367	290	16	14	27	1	1	10	3	5
177	Measuring and regulating station expenses—industrial	876	118	0	6	48	19	1	1	20	16	6
178	Measuring and regulating station expenses—city gate check stat	877	9	7	0	0	1	0	0	0	0	0
179	Meter and house regulator expenses	878	1,007	710	85	119	64	1	7	18	2	2
180	Customer installations expenses	879	1,132	1,042	55	23	8	0	1	2	0	0
181	Other expenses	880	5,408	4,320	270	283	308	7	12	119	44	46
182	Rents	881	122	99	6	6	6	0	0	2	1	1
183	Subtotal - Distribution Operation Expenses		19,916	16,091	997	1,005	1,055	22	44	402	145	154
184	Distribution Maintenance Expenses											
185	Maintenance supervision and engineering	885	837	655	43	49	51	1	2	20	8	8
186	Maintenance of structures and improvements	886	931	736	41	37	69	2	1	25	8	12
187	Maintenance of mains	887	1,266	1,000	56	50	94	2	2	34	11	16
188	Maintenance of compressor station equipment	888	0	0	0	0	0	0	0	0	0	0
189	Maintenance of measuring and regulating station equipment—g	889	168	133	7	7	13	0	0	5	1	2
190	Maintenance of measuring and regulating station equipment—ii	890	109	0	6	44	18	1	1	19	15	6
191	Maintenance of measuring and regulating station equipment—c	891	-	-	-	-	-	-	-	-	-	-
192	Maintenance of services	892	308	285	13	6	3	0	0	1	0	0
193	Maintenance of meters and house regulators	893	484	341	41	57	31	0	3	9	1	1
194	Maintenance of other equipment	894	88	70	4	5	5	0	0	2	1	1
195	Subtotal - Distribution Maintenance Expenses		4,191	3,220	211	255	283	7	11	114	45	45
196	Total Production, Storage, LNG, Transmission, and Distribution Ex		149,869	120,876	7,265	9,130	8,136	432	421	2,761	442	407

National Fuel Gas Distribution Corporation
Gas Class Cost of Service Study
Test Year Ending October 31, 2027
SCHEDULE 6 - COST OF SERVICE ALLOCATION STUDY FULLY PROJECTED FUTURE TEST YEAR
(\$ in thousands)

Line No.	Account Description	FERC Account	Account Balance	Residential Service	Small Commercial & PA Service (LE 250)	Small Commercial & PA Service (GT 250)	Large Comm PA Service	NGV	SVIS	IVIS	LVIS	LIS
197	Customer Accounts, Service, and Sales Expense											
198	Customer Account											
199	Supervision	901	1,530	1,418	66	28	10	0	3	5	0	0
200	Meter reading expenses	902	1,708	1,572	83	35	12	0	2	3	0	0
201	Customer records and collection expenses	903	8,813	8,112	430	183	63	0	8	14	1	0
202	Uncollectible accounts	904	3,121	2,962	75	32	11	0	14	25	2	1
203	Miscellaneous customer accounts expenses	905	808	749	35	15	5	0	1	2	0	0
204	Subtotal - Customer Account		15,979	14,814	689	292	101	0	28	49	4	1
205	Customer Service & Information Expenses											
206	Supervision	907	130	119	6	3	1	0	0	0	0	0
207	Customer assistance expenses	908	2,945	2,711	144	61	21	0	3	5	0	0
208	Informational and instructional advertising expenses	909	777	716	38	16	6	0	1	1	0	0
209	Miscellaneous customer service and informational expenses	910	740	681	36	15	5	0	1	1	0	0
210	Subtotal - Customer Service & Information Expenses		4,593	4,228	224	95	33	0	4	8	1	0
211	Sales Expenses											
212	Supervision	911	-	-	-	-	-	-	-	-	-	-
213	Demonstrating and selling expenses	912	-	-	-	-	-	-	-	-	-	-
214	Advertising expenses	913	4	3	0	0	0	0	0	0	0	0
215	Miscellaneous sales expenses	916	-	-	-	-	-	-	-	-	-	-
216	Subtotal - Sales Expenses		4	3	0	0	0	0	0	0	0	0
217	Total Customer Accounts, Service, and Sales Expense		20,576	19,045	913	388	134	1	33	57	4	2
218	Administrative and General Expenses											
219	Administrative and general salaries	920	14,923	11,941	751	789	831	18	35	320	116	122
220	Office supplies and expenses	921	3,720	2,977	187	197	207	4	9	80	29	30
221	Administrative expenses transferred—Credit	922	(1,597)	(1,278)	(80)	(84)	(89)	(2)	(4)	(34)	(12)	(13)
222	Outside services employed	923	1,101	881	55	58	61	1	3	24	9	9
223	Property insurance	924	113	89	5	6	8	0	0	3	1	1
224	Injuries and damages	925	2,019	1,615	102	107	112	2	5	43	16	17
225	Employee pensions and benefits	926	9,248	7,400	466	489	515	11	21	198	72	76
226	Franchise requirements	927	-	-	-	-	-	-	-	-	-	-
227	Regulatory commission expenses	928	2,104	1,498	105	108	214	2	7	90	42	38
228	Duplicate charges—Credit	929	-	-	-	-	-	-	-	-	-	-
229	General advertising expenses	930.1	-	-	-	-	-	-	-	-	-	-
230	Miscellaneous general expenses	930.2	491	398	22	22	27	1	1	11	4	5
231	Rents	931	1,338	1,071	67	71	75	2	3	29	10	11
232	Maintenance of general plant	932	372	301	17	17	21	0	1	8	3	3
233	Subtotal - Administrative and General Expenses		33,831	26,893	1,697	1,777	1,982	40	80	771	291	299
234	TOTAL OPERATION AND MAINTENANCE EXPENSE		204,276	166,814	9,875	11,296	10,251	473	534	3,589	737	708

National Fuel Gas Distribution Corporation
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SCHEDULE 6 - COST OF SERVICE ALLOCATION STUDY FULLY PROJECTED FUTURE TEST YEAR
(\$ in thousands)

Line No.	Account Description	FERC Account	Account Balance	Residential Service	Small Commercial & PA Service (LE 250)	Small Commercial & PA Service (GT 250)	Large Comm PA Service	NGV	SVIS	IVIS	LVIS	LIS
235	Adjustments, Depreciation and Amortization Expense											
236	Depreciation Expense											
237	Depreciation expense production	403	146	122	7	9	5	0	0	1	-	-
238	Depreciation expense storage and terminaling	403.1	-	-	-	-	-	-	-	-	-	-
239	Depreciation expense transmission	403.2	1,904	1,119	71	130	341	8	5	127	43	61
240	Depreciation expense distribution	403.3	14,872	12,049	670	678	822	20	26	335	136	138
241	Depreciation expense general plant	403.4	6,134	4,908	309	324	342	7	14	131	48	50
242	Depreciation expense common	403.5	350	275	16	17	24	1	1	10	4	4
243	Subtotal - Depreciation Expense		23,406	18,473	1,072	1,158	1,533	36	46	604	230	253
244	Amortization Expense											
245	Amortization and depletion of producing natural gas land and la	404.1	1,896	1,584	95	119	71	6	6	15	-	-
246	Amortization of underground storage land and land rights	404.2	-	-	-	-	-	-	-	-	-	-
247	Amortization of other limited-term gas plant	404.3	-	-	-	-	-	-	-	-	-	-
248	Amortization of other gas plant	405	-	-	-	-	-	-	-	-	-	-
249	Amortization of gas plant acquisition adjustments	406	-	-	-	-	-	-	-	-	-	-
250	Amortization of property losses, unrecovered plant and regulato	407.1	-	-	-	-	-	-	-	-	-	-
251	Amortization of conversion expense	407.2	-	-	-	-	-	-	-	-	-	-
252	Subtotal - Amortization Expense		1,896	1,584	95	119	71	6	6	15	-	-
253	Adjustments		-	-	-	-	-	-	-	-	-	-
254	Regulatory Debits	407.3	-	-	-	-	-	-	-	-	-	-
255	Regulatory Credits	407.4	(228)	(162)	(11)	(12)	(23)	(0)	(1)	(10)	(5)	(4)
256	Gains from disposition of utility plant	411.6	-	-	-	-	-	-	-	-	-	-
257	Losses from disposition of utility plant	411.7	-	-	-	-	-	-	-	-	-	-
258	Revenues from natural gas plant leased to others	412	-	-	-	-	-	-	-	-	-	-
259	Expenses of natural gas plant leased to others	413	-	-	-	-	-	-	-	-	-	-
260	Other utility operating income	414	-	-	-	-	-	-	-	-	-	-
261	Subtotal - Adjustments		-	(162)	(11)	(12)	(23)	(0)	(1)	(10)	(5)	(4)
262	Total Adjustments, Depreciation and Amortization Expense		25,074	19,895	1,156	1,266	1,581	42	51	610	226	249
263	Taxes											
264	Taxes Other Than Income Taxes											
265	Taxes Other Than Income Taxes - Property	408.1	113	88	5	5	8	0	0	3	1	1
266	Taxes Other Than Income Taxes - Payroll	408.2	2,400	1,920	121	127	134	3	6	51	19	20
267	Taxes Other Than Income Taxes - Excise	408.3	(23)	(16)	(1)	(1)	(2)	(0)	(0)	(1)	(0)	(0)
268	Subtotal - Taxes Other Than Income Taxes		2,490	1,992	125	131	139	3	6	53	19	21
269	Income Taxes											
270	Income Taxes - federal taxes utility operating income	409.1	(1,653)	(1,291)	(73)	(80)	(118)	(3)	(3)	(46)	(17)	(20)
271	Income Taxes - state taxes utility operating income	409.2	-	-	-	-	-	-	-	-	-	-
272	Income Taxes - other taxes utility operating income	410.1	-	-	-	-	-	-	-	-	-	-
273	Provision for deferred income taxes—credit, utility operating inc	411.1	(687)	(539)	(31)	(34)	(47)	(1)	(1)	(19)	(7)	(8)
274	Investment Tax credit Adj.	411.4	-	-	-	-	-	-	-	-	-	-
275	Subtotal - Income Taxes		(2,340)	(1,830)	(104)	(114)	(166)	(4)	(4)	(65)	(25)	(28)
276	Total Taxes		150	162	21	17	(27)	(1)	1	(12)	(5)	(7)

National Fuel Gas Distribution Corporation
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 SCHEDULE 6 - COST OF SERVICE ALLOCATION STUDY FULLY PROJECTED FUTURE TEST YEAR
 (\$ in thousands)

Line No.	Account Description	FERC Account	Account Balance	Residential Service	Small Commercial & PA Service (LE 250)	Small Commercial & PA Service (GT 250)	Large Comm PA Service	NGV	SVIS	IVIS	LVIS	LIS
277	REVENUE REQUIREMENT AT EQUAL RATES OF RETURN											
278	Test Year Expenses at Current Rates		229,499	186,871	11,051	12,579	11,805	514	586	4,187	957	949
279	Return on Rate Base		50,185	39,205	2,224	2,434	3,597	85	94	1,407	529	608
280	Gross Up Items											
281	Federal Income Tax		3,764	2,940	167	183	270	6	7	106	40	46
282	State Utility Tax		1,451	1,134	64	70	104	2	3	41	15	18
283	Bad Debts		305	289	7	3	1	0	1	2	0	0
284	Annual Filing Fee		-	-	-	-	-	-	-	-	-	-
285	TOTAL REVENUE REQUIREMENT AT EQUAL RATES OF RETURN		285,204	230,440	13,514	15,268	15,777	608	691	5,743	1,542	1,621

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SCHEDULE 7 - FUNCTIONALIZED AND CLASSIFIED RATE BASE AND REVENUE REQUIREMENT, AND UNIT COSTS BY CUSTOMER CLASS
(\$ in thousands)

Line	Description	TOTAL	Total Check	Small Commercial & Small Commercial & Large Comm PA							NGV	SVIS	IVIS	LVIS	LIS
				Residential Service	PA Service (LE 250)	PA Service (GT 250)	Service								
1	Functional Rate Base														
2	Production														
3	Demand	\$ -	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4	Commodity	\$ 7,865	-	\$ 6,586	\$ 397	\$ 493	\$ 277	\$ 28	\$ 26	\$ 57	\$ -	\$ -	\$ -	\$ -	\$ -
5	Customer	\$ -	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6	Subtotal	\$ 7,865	-	\$ 6,586	\$ 397	\$ 493	\$ 277	\$ 28	\$ 26	\$ 57	\$ -	\$ -	\$ -	\$ -	\$ -
7	Transmission	0	-												
8	Demand	\$ 70,794	-	\$ 41,607	\$ 2,628	\$ 4,847	\$ 12,666	\$ 291	\$ 171	\$ 4,727	\$ 1,596	\$ 2,264	\$ -	\$ -	\$ -
9	Commodity	\$ -	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10	Customer	\$ -	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11	Subtotal	\$ 70,794	-	\$ 41,607	\$ 2,628	\$ 4,847	\$ 12,666	\$ 291	\$ 171	\$ 4,727	\$ 1,596	\$ 2,264	\$ -	\$ -	\$ -
12	Distribution	0	-												
13	Demand	\$ 316,299	-	\$ 249,970	\$ 13,993	\$ 12,463	\$ 23,519	\$ 515	\$ 480	\$ 8,579	\$ 2,813	\$ 3,967	\$ -	\$ -	\$ -
14	Commodity	\$ -	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
15	Customer	\$ (2,541)	-	\$ (2,622)	\$ (85)	\$ 78	\$ 61	\$ 1	\$ 6	\$ 18	\$ 2	\$ 2	\$ -	\$ -	\$ -
16	Subtotal	\$ 313,758	-	\$ 247,348	\$ 13,908	\$ 12,541	\$ 23,579	\$ 515	\$ 485	\$ 8,597	\$ 2,815	\$ 3,969	\$ -	\$ -	\$ -
17	Customer	0	-												
18	Demand	\$ -	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
19	Commodity	\$ -	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
20	Customer	\$ 179,164	-	\$ 150,986	\$ 8,397	\$ 9,838	\$ 4,450	\$ 140	\$ 389	\$ 2,649	\$ 1,618	\$ 696	\$ -	\$ -	\$ -
21	Subtotal	\$ 179,164	-	\$ 150,986	\$ 8,397	\$ 9,838	\$ 4,450	\$ 140	\$ 389	\$ 2,649	\$ 1,618	\$ 696	\$ -	\$ -	\$ -
22	Gas Supply	0	-												
23	Demand	\$ -	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
24	Commodity	\$ -	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
25	Customer	\$ -	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
26	Subtotal	\$ -	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
27	Total	0	-												
28	Demand	\$ 387,093	-	\$ 291,577	\$ 16,620	\$ 17,310	\$ 36,184	\$ 805	\$ 650	\$ 13,306	\$ 4,408	\$ 6,231	\$ -	\$ -	\$ -
29	Commodity	\$ 7,865	-	\$ 6,586	\$ 397	\$ 493	\$ 277	\$ 28	\$ 26	\$ 57	\$ -	\$ -	\$ -	\$ -	\$ -
30	Customer	\$ 176,623	-	\$ 148,364	\$ 8,313	\$ 9,916	\$ 4,510	\$ 140	\$ 395	\$ 2,667	\$ 1,620	\$ 698	\$ -	\$ -	\$ -
31	TOTAL RATE BASE	\$ 571,582	-	\$ 446,527	\$ 25,330	\$ 27,719	\$ 40,971	\$ 974	\$ 1,072	\$ 16,029	\$ 6,028	\$ 6,930	\$ -	\$ -	\$ -

National Fuel Gas Distribution Corporation
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SCHEDULE 7 - FUNCTIONALIZED AND CLASSIFIED RATE BASE AND REVENUE REQUIREMENT, AND UNIT COSTS BY CUSTOMER CLASS
(\$ in thousands)

Line	Description	TOTAL	Total Check	Small Commercial & Small Commercial & Large Comm PA							NGV	SVIS	IVIS	LVIS	LIS
				Residential Service	PA Service (LE 250)	PA Service (GT 250)	Service								
		0	-												
32	Functional Revenue Requirement	0	-												
		0	-												
33	Production	0	-												
34	Demand	Product_Dem	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
35	Commodity	Product_Comm	\$ 2,974	\$ 2,486	\$ 149	\$ 186	\$ 109	\$ 10	\$ 9	\$ 23	\$ -	\$ -	\$ -	\$ -	\$ -
36	Customer	Product_Cust	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
37	Subtotal		\$ 2,974	\$ 2,486	\$ 149	\$ 186	\$ 109	\$ 10	\$ 9	\$ 23	\$ -	\$ -	\$ -	\$ -	\$ -
		0	-												
38	Transmission	0	-												
39	Demand	Transm_Dem	\$ 10,587	\$ 6,222	\$ 393	\$ 725	\$ 1,894	\$ 43	\$ 26	\$ 707	\$ 239	\$ 339	\$ -	\$ -	\$ -
40	Commodity	Transm_Comm	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
41	Customer	Transm_Cust	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
42	Subtotal		\$ 10,587	\$ 6,222	\$ 393	\$ 725	\$ 1,894	\$ 43	\$ 26	\$ 707	\$ 239	\$ 339	\$ -	\$ -	\$ -
		0	-												
43	Distribution	0	-												
44	Demand	Distrib_Dem	\$ 71,390	\$ 56,419	\$ 3,158	\$ 2,813	\$ 5,308	\$ 116	\$ 108	\$ 1,936	\$ 635	\$ 895	\$ -	\$ -	\$ -
45	Commodity	Distrib_Comm	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
46	Customer	Distrib_Cust	\$ 4,320	\$ 3,435	\$ 287	\$ 338	\$ 181	\$ 2	\$ 19	\$ 49	\$ 5	\$ 4	\$ -	\$ -	\$ -
47	Subtotal		\$ 75,710	\$ 59,854	\$ 3,445	\$ 3,151	\$ 5,489	\$ 118	\$ 128	\$ 1,985	\$ 639	\$ 900	\$ -	\$ -	\$ -
		0	-												
48	Customer	0	-												
49	Demand	Cust_Dem	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
50	Commodity	Cust_Comm	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
51	Customer	Cust_Cust	\$ 71,363	\$ 61,057	\$ 3,516	\$ 3,416	\$ 1,676	\$ 39	\$ 166	\$ 852	\$ 434	\$ 207	\$ -	\$ -	\$ -
52	Subtotal		\$ 71,363	\$ 61,057	\$ 3,516	\$ 3,416	\$ 1,676	\$ 39	\$ 166	\$ 852	\$ 434	\$ 207	\$ -	\$ -	\$ -
		0	-												
53	Gas Supply	0	-												
54	Demand	Gas Supply_Den	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
55	Commodity	Gas Supply_Con	\$ 124,571	\$ 100,820	\$ 6,010	\$ 7,790	\$ 6,609	\$ 398	\$ 364	\$ 2,175	\$ 229	\$ 176	\$ -	\$ -	\$ -
56	Customer	Gas Supply_Cus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
57	Subtotal		\$ 124,571	\$ 100,820	\$ 6,010	\$ 7,790	\$ 6,609	\$ 398	\$ 364	\$ 2,175	\$ 229	\$ 176	\$ -	\$ -	\$ -
		0	-												
58	Total	0	-												
59	Demand		\$ 81,977	\$ 62,641	\$ 3,551	\$ 3,538	\$ 7,202	\$ 160	\$ 134	\$ 2,643	\$ 873	\$ 1,234	\$ -	\$ -	\$ -
60	Commodity		\$ 127,544	\$ 103,306	\$ 6,159	\$ 7,976	\$ 6,719	\$ 408	\$ 373	\$ 2,198	\$ 229	\$ 176	\$ -	\$ -	\$ -
61	Customer		\$ 75,683	\$ 64,492	\$ 3,803	\$ 3,754	\$ 1,856	\$ 40	\$ 185	\$ 902	\$ 439	\$ 211	\$ -	\$ -	\$ -
	TOTAL REVENUE REQUIREMENT AT EQUAL RATES OF RETURN		\$ 285,204	\$ 230,440	\$ 13,514	\$ 15,268	\$ 15,777	\$ 608	\$ 691	\$ 5,743	\$ 1,542	\$ 1,621	\$ -	\$ -	\$ -
63	Demand		28.74%	27.18%	26.28%	23.17%	45.65%	26.25%	19.35%	46.02%	56.66%	76.13%			
64	Energy		44.72%	44.83%	45.58%	52.24%	42.59%	67.13%	53.88%	38.28%	14.87%	10.83%			
65	Customer		26.54%	27.99%	28.14%	24.59%	11.77%	6.62%	26.77%	15.70%	28.47%	13.04%			

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SCHEDULE 7 - FUNCTIONALIZED AND CLASSIFIED RATE BASE AND REVENUE REQUIREMENT, AND UNIT COSTS BY CUSTOMER CLASS
(\$ in thousands)

Line	Description	TOTAL	Total Check	Residential Service	PA Service (LE 250)	Small Commercial & PA Service (GT 250)	Large Comm PA Service	NGV	SVIS	IVIS	LVIS	LIS	
66	Unit Costs (in \$)												
67	Production												
68	Demand	Product_Dem \$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
69	Commodity	Product_Comm \$ 0.08	\$ 0.08	\$ 0.13	\$ 0.12	\$ 0.08	\$ 0.02	\$ 0.15	\$ 0.09	\$ 0.01	\$ -	\$ -	
70	Customer	Product_Cust \$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
71	Transmission												
72	Demand	Transm_Dem \$ 2.20	\$ 2.20	\$ 2.20	\$ 2.20	\$ 2.20	\$ 2.20	\$ 2.20	\$ 2.20	\$ 2.20	\$ 2.20	\$ 2.20	
73	Commodity	Transm_Comm \$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
74	Customer	Transm_Cust \$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
75	Distribution												
76	Demand	Distrib_Dem \$ 14.85	\$ 14.85	\$ 19.97	\$ 17.70	\$ 8.55	\$ 6.17	\$ 5.88	\$ 9.34	\$ 6.03	\$ 5.86	\$ 5.82	
77	Commodity	Distrib_Comm \$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
78	Customer	Distrib_Cust \$ 1.68	\$ 1.68	\$ 1.45	\$ 2.28	\$ 6.33	\$ 9.81	\$ 18.46	\$ 7.98	\$ 11.63	\$ 14.72	\$ 36.60	
79	Customer												
80	Demand	Cust_Dem \$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
81	Commodity	Cust_Comm \$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
82	Customer	Cust_Cust \$ 27.67	\$ 27.67	\$ 25.72	\$ 27.93	\$ 63.93	\$ 90.97	\$ 460.99	\$ 68.27	\$ 201.72	\$ 1,391.82	\$ 1,724.79	
83	Gas Supply												
84	Demand	Gas Supply_Dem \$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
85	Commodity	Gas Supply_Con \$ 3.26	\$ 3.26	\$ 5.32	\$ 4.64	\$ 3.54	\$ 1.06	\$ 5.68	\$ 3.48	\$ 0.64	\$ 0.10	\$ 0.05	
86	Customer	Gas Supply_Cus \$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
87	Total												
88	Commodity	\$ 3.34	\$ 5.45	\$ 4.76	\$ 3.62	\$ 1.07	\$ 5.83	\$ 3.56	\$ 0.65	\$ 0.10	\$ 0.05	\$ 0.05	
89	Customer (per cust month)	\$ 29.35	\$ 27.17	\$ 30.21	\$ 70.26	\$ 100.78	\$ 479.45	\$ 76.25	\$ 213.35	\$ 1,406.54	\$ 1,761.39	\$ 1,761.39	
90	Demand & Customer (per cust month)	\$ 61.14	\$ 53.55	\$ 58.42	\$ 136.47	\$ 491.81	\$ 2,379.62	\$ 131.38	\$ 838.80	\$ 4,206.17	\$ 12,044.68	\$ 12,044.68	
91	BILLING DETERMINANTS												
92	Demand (Peak Day Demand * 12)	PDAY	4,806,857	-	2,825,040	178,416	329,100	859,980	19,740	11,592	320,926	108,337	153,726
93	Commodity	COM	38,211,546	-	18,958,326	1,294,228	2,201,607	6,255,510	70,034	104,599	3,390,078	2,233,913	3,703,251
94	Customers (Number of Bills)	CUST	2,578,816	-	2,373,901	125,892	53,435	18,419	84	2,427	4,226	312	120

NATIONAL FUEL EXHIBIT E

PROOF OF REVENUE

National Fuel Gas Distribution Corporation
Pennsylvania Division
Fully Projected Future Test Year Ended October 31, 2027
Proof of Revenue Summary (Including PGC Revenue)

	<u>Average Customers</u>	<u>Sales (Mcf)</u>	<u>Current Revenue¹</u>	<u>Proposed Revenue²</u>	<u>Change in Revenue</u>	<u>Percent Change</u>	<u>Percent of Total Rate Increase</u>
Residential	197,825	18,958,326	\$ 198,187,168	\$ 213,590,704	\$ 15,403,535	7.8%	78.3%
SCPA < 250	10,491	1,294,228	\$ 12,829,261	\$ 13,711,953	\$ 882,692	6.9%	4.5%
SCPA > 250	4,453	2,201,607	\$ 14,778,754	\$ 15,683,365	\$ 904,611	6.1%	4.6%
LCPA	1,535	6,255,510	\$ 20,517,004	\$ 21,858,868	\$ 1,341,863	6.5%	6.8%
NGV	7	70,034	\$ 529,199	\$ 549,962	\$ 20,763	3.9%	0.1%
SVIS	202	104,599	\$ 807,299	\$ 850,112	\$ 42,813	5.3%	0.2%
IVIS	352	3,390,078	\$ 8,051,092	\$ 8,618,057	\$ 566,965	7.0%	2.9%
LVIS	26	2,233,913	\$ 2,959,571	\$ 3,222,999	\$ 263,427	8.9%	1.3%
LIS	10	3,703,251	\$ 2,645,906	\$ 2,884,257	\$ 238,351	9.0%	1.2%
LIS Negotiated	10	9,037,676	\$ 2,945,197	\$ 2,876,862	\$ (68,334)	-2.3%	-0.3%
Total	214,911	47,249,221	\$ 264,250,453	\$ 283,847,139	\$ 19,596,686	7.4%	99.6%
Other Operating Revenue			\$ 1,273,368	\$ 1,357,185	\$ 83,817	6.6%	0.4%
Grand Total	214,911	47,249,221	\$ 265,523,820	\$ 285,204,324	\$ 19,680,503	7.4%	100.0%

1 See National Fuel Exhibit CTM-1, Schedule 2

2 See National Fuel Exhibit CTM-2, Schedule 2

National Fuel Gas Distribution Corporation
Pennsylvania Division
Fully Projected Future Test Year Ended October 31, 2027
Proof of Revenue Summary (Excluding PGC Revenue)

	Average Customers	Sales (Mcf)	Current Revenue ¹	Proposed Revenue ²	Change in Revenue	Percent Change	Percent of Total Rate Increase
Residential	197,825	18,958,326	\$ 97,367,043	\$ 112,770,578	\$ 15,403,535	15.8%	78.3%
SCPA < 250	10,491	1,294,228	\$ 6,819,476	\$ 7,702,168	\$ 882,692	12.9%	4.5%
SCPA > 250	4,453	2,201,607	\$ 6,988,813	\$ 7,893,424	\$ 904,611	12.9%	4.6%
LCPA	1,535	6,255,510	\$ 13,907,541	\$ 15,249,405	\$ 1,341,863	9.6%	6.8%
NGV	7	70,034	\$ 131,245	\$ 152,008	\$ 20,763	15.8%	0.1%
SVIS	202	104,599	\$ 443,729	\$ 486,542	\$ 42,813	9.6%	0.2%
IVIS	352	3,390,078	\$ 5,876,219	\$ 6,443,184	\$ 566,965	9.6%	2.9%
LVIS	26	2,233,913	\$ 2,730,253	\$ 2,993,681	\$ 263,427	9.6%	1.3%
LIS	10	3,703,251	\$ 2,470,353	\$ 2,708,704	\$ 238,351	9.6%	1.2%
LIS Negotiated	10	9,037,676	\$ 2,945,197	\$ 2,876,862	\$ (68,334)	-2.3%	-0.3%
Total	214,911	47,249,221	\$ 139,679,870	\$ 159,276,556	\$ 19,596,686	14.0%	99.6%
Other Operating Revenue			\$ 1,273,368	\$ 1,357,185	\$ 83,817	6.6%	0.4%
Grand Total	214,911	47,249,221	\$ 140,953,238	\$ 160,633,741	\$ 19,680,503	14.0%	100.0%

1 See National Fuel Exhibit CTM-1, Schedule 2

2 See National Fuel Exhibit CTM-2, Schedule 2

National Fuel Gas Distribution Corporation
Pennsylvania Division
Fully Projected Future Test Year Ended October 31, 2027
Proof of Revenue Summary (Excluding PGC Revenue and Including Rider I)

	<u>Average Customers</u>	<u>Sales (Mcf)</u>	<u>Current Revenue¹</u>	<u>Proposed Revenue²</u>	<u>Change in Revenue</u>	<u>Percent Change</u>	<u>Percent of Total Rate Increase</u>
Residential	197,825	18,958,326	\$ 97,367,043	\$ 108,392,017	\$ 11,024,974	11.3%	81.5%
SCPA < 250	10,491	1,294,228	\$ 6,819,476	\$ 7,568,173	\$ 748,698	11.0%	5.5%
SCPA > 250	4,453	2,201,607	\$ 6,988,813	\$ 7,619,105	\$ 630,291	9.0%	4.7%
LCPA	1,535	6,255,510	\$ 13,907,541	\$ 14,458,098	\$ 550,557	4.0%	4.1%
NGV	7	70,034	\$ 131,245	\$ 152,008	\$ 20,763	15.8%	0.2%
SVIS	202	104,599	\$ 443,729	\$ 481,267	\$ 37,538	8.5%	0.3%
IVIS	352	3,390,078	\$ 5,876,219	\$ 6,211,051	\$ 334,832	5.7%	2.5%
LVIS	26	2,233,913	\$ 2,730,253	\$ 2,824,869	\$ 94,615	3.5%	0.7%
LIS	10	3,703,251	\$ 2,470,353	\$ 2,534,089	\$ 63,736	2.6%	0.5%
LIS Negotiated	10	9,037,676	\$ 2,945,197	\$ 2,876,862	\$ (68,334)	-2.3%	-0.5%
Total	214,911	47,249,221	\$ 139,679,870	\$ 153,117,540	\$ 13,437,670	9.6%	99.4%
Other Operating Revenue			\$ 1,273,368	\$ 1,357,185	\$ 83,817	6.6%	0.6%
Grand Total	214,911	47,249,221	\$ 140,953,238	\$ 154,474,725	\$ 13,521,487	9.6%	100.0%

1 See National Fuel Exhibit CTM-1, Schedule 2

2 See National Fuel Exhibit CTM-2, Schedule 2