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Dominick DiRocco, Esq.
VP/Rates & Regulatory Affairs

July 15, 2026

Sherri Lewis, Board Secretary
New Jersey Board of Public Utilities
44 South Clinton Avenue
Trenton, NJ 08625-0350

Re: In the Matter of the Petition of Elizabethtown Gas Company to Review Its Periodic Basic Gas Supply Service Rate and Conservation Incentive Program Rates For The Year Ended September 30, 2027
BPU Docket No. GR26060277

Dear Secretary Lewis:

With regard to the above-referenced matter, enclosed is the submission of Elizabethtown Gas Company's Conservation Incentive Program 12&0 Update Schedules for the year ended June 30, 2026.

In accordance with the New Jersey Board of Public Utilities' ("BPU") March 19, 2020 and June 10, 2020 Orders issued in BPU Docket No. EO20030254, hard copies are not being submitted at this time, but can be provided at a later time, if needed.

Please do not hesitate to contact me with any questions you may have. Thank you for your attention to this matter.

Respectfully submitted,

Dominick DiRocco

Dominick DiRocco

Enclosures
cc: Service list (electronically)

IN THE MATTER OF THE PETITION OF ELIZABETHTOWN GAS COMPANY TO REVIEW ITS PERIODIC BASIC GAS SUPPLY SERVICE RATE AND CONSERVATION INCENTIVE PROGRAM RATES FOR THE YEAR ENDED SEPTEMBER 30, 2027
BPU DOCKET NO. GR26060277

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IN THE MATTER OF THE PETITION OF ELIZABETHTOWN GAS COMPANY TO REVIEW ITS PERIODIC BASIC GAS SUPPLY SERVICE RATE AND CONSERVATION INCENTIVE PROGRAM RATES FOR THE YEAR ENDED SEPTEMBER 30, 2027
BPU DOCKET NO. GR26060277

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ELIZABETHTOWN GAS COMPANY
Conservation Incentive Program ("CIP")
Calculation of the CIP Rates
Proposed Rates - October 1, 2026

			RDS-NH	RDS-H	Total RDS	SGS	GDS	Total
1	**Non-Weather:**							
	Current Period - Margin Revenue Excess / (Deficiency), (CLC-2)		($2,466,318)	($16,337,602)	($18,803,920)	($319,858)	($3,622,446)	($22,746,224)
	Current Period Deferred Amount, (CLC-6)		$1,582,865	$10,485,352	$12,068,217	$205,282	$2,324,858	$14,598,357
	Current Period Non-Weather Allowed		($883,453)	($5,852,250)	($6,735,703)	($114,576)	($1,297,588)	($8,147,867)
	Prior Year Non-Weather Test Recoverable, if applicable (CLC-6)		$0	$0	$0	$0	$0	$0
	Total Non-Weather		($883,453)	($5,852,250)	($6,735,703)	($114,576)	($1,297,588)	($8,147,867)
2	Weather: Current Period - Margin Revenue Excess / (Deficiency), (CLC-2)		$369,658	$12,551,589	$12,921,247	$991,357	$2,890,057	$16,802,661
3	Total Current Year Weather and Non-Weather, pre ROE disallowance if any (L1+L2)		($513,795)	$6,699,339	$6,185,544	$876,781	$1,592,469	$8,654,794
4	Current Year ROE Earnings Test Disallowance, if applicable (CLC-7)		$0	$0	$0	$0	$0	$0
5	**Current Year Total (L3+L4)**		($513,795)	$6,699,339	$6,185,544	$876,781	$1,592,469	$8,654,794
6	**Prior Year Recovery / (Refund) Results:**							
	Prior Period - True-Up Balance, Excess / (Deficient), (CLC-2)		($2,969,945)	($23,762,694)	($26,732,639)	($901,588)	($1,350,692)	($28,984,919)
	Current Period Recovered / (Refunded), (CLC-2)		$410,147	$18,625,091	$19,035,238	$563,688	($156,939)	$19,441,987
	Prior Year Excess / (Deficiency) Balances Carry Over		($2,559,798)	($5,137,603)	($7,697,401)	($337,900)	($1,507,631)	($9,542,932)
7	**Total CIP Revenue Excess / (Deficiency) Balance (L5+L6)**		($3,073,593)	$1,561,736	($1,511,857)	$538,881	$84,838	($888,138)
8	Projected Normalized Sales and Services (Forecast Sch. CLC-1 CIP)	*rate sign multiplier*	4,000,352	239,479,962	243,480,314	25,197,705	120,928,717	therms
9	CIP Charge - Recoverable / (Credit - Refundable) Rate, before tax (L7/ L8)*-1	-1	$0.7683	($0.0065)	$0.0062	($0.0214)	($0.0007)	/therm
10	Plus Sales Tax	6.625%	$0.0509	($0.0004)	$0.0004	($0.0014)	$0.0000	
11	**CIP Charge - Recoverable / (Credit - Refundable) Rate (L9+L10)**		$0.8192	($0.0069)	**$0.0066**	**($0.0228)**	**($0.0007)**	**/therm**

ELIZABETHTOWN GAS COMPANY
Conservation Incentive Program ("CIP")
Actual vs. CIP Base Therm Use per Customer and Margin Excess / (Deficiency)
Non-Heat Component of Residential Delivery Service ("RDS-NH")

CIP Schedule CLC-2
Consisting of 4 pages
12+0

		Accounting Therms	Customer Count	Use Per Cust. (UPC)	Base Use Per Cust. (BUC)	Therm Excess/ (Deficiency)	Pre-Tax Margin Distribution & IIP Rates	Total Margin Excess/ (Deficiency)	Break Out of Total Margin: CLC-3 Weather Excess / (Deficiency)	Non-Weather Excess / (Deficiency)	Current Period Recovery (Refund) **	Balance Excess/ (Deficiency)
a	b	c	d	e=c/d	f	g=e-f	h	i=d*g*h	j	k=i-j	m	n=prior+i+m
Beginning Balance >>>												($2,969,945)
Jul-25		234,719	29,008	8.1	9.0	(0.9)	$0.6720	($17,544)		($17,544)	$28,354	($2,959,135)
Aug-25		42,391	28,977	1.5	9.0	(7.5)	$0.6720	($146,044)		($146,044)	$24,710	($3,080,469)
Sep-25		166,038	28,915	5.7	9.0	(3.3)	$0.6720	($64,122)		($64,122)	$26,401	($3,118,190)
Oct-25		270,373	28,906	9.4	9.3	0.1	$0.6720	$1,942	$3,393	($1,451)	$29,791	($3,086,457)
Nov-25		410,666	28,896	14.2	18.5	(4.3)	$0.6720	($83,498)	($847)	($82,651)	$45,448	($3,124,507)
Dec-25		715,546	28,799	24.8	30.3	(5.5)	$0.6934	($109,831)	$163,161	($272,992)	$60,263	($3,174,075)
Jan-26		721,762	28,705	25.1	40.3	(15.2)	$0.6934	($302,542)	$70,753	($373,295)	$49,213	($3,427,404)
Feb-26		621,720	28,587	21.7	40.8	(19.1)	$0.6934	($378,605)	$74,719	($453,324)	$49,744	($3,756,265)
Mar-26		433,553	28,521	15.2	37.6	(22.4)	$0.6934	($442,993)	($115,806)	($327,187)	$36,377	($4,162,881)
Apr-26		334,226	28,498	11.7	28.5	(16.8)	$0.6934	($331,977)	$4,752	($336,729)	$27,298	($4,467,560)
May-26		242,900	28,523	8.5	15.7	(7.2)	$0.6934	($142,401)	$169,533	($311,934)	$18,009	($4,591,952)
Jun-26		198,474	28,499	7.0	11.0	(4.0)	$0.6934	($79,045)		($79,045)	$14,539	($4,656,458)
Total		4,392,368		152.9	259.0	(106.1)		($2,096,660)	$369,658	($2,466,318)	$410,147	($4,656,458)

Note: BUC's were revised per the Board Order in the Company's last rate case in Docket No. GR24040281 dated November 21, 2024, effective December 1, 2024.
* Forecast
** Individual customer billings at the tariff rate yields the dollars recovered, inclusive of rate proration or cancel/rebills, if any.

ELIZABETHTOWN GAS COMPANY
Conservation Incentive Program ("CIP")
Actual vs. CIP Base Therm Use per Customer and Margin Excess / (Deficiency)
Heat Component of Residential Delivery Service ("RDS-H")

		Accounting Therms	Customer Count	Use Per Cust. (UPC)	Base Use Per Cust. (BUC)	Therm Excess/ (Deficiency)	Pre-Tax Margin Distribution & IIP Rates	Total Margin Excess/ (Deficiency)	Break Out of Total Margin: CLC-3 Weather Excess / (Deficiency)	Break Out of Total Margin: Non-Weather Excess / (Deficiency)	Current Period Recovery (Refund) **	Balance Excess/ (Deficiency)
a	b	c	d	e=c/d	f	g=e-f	h	i=d*g*h	j	k=i-j	m	n=prior+i+m
Beginning Balance >>>												($23,762,694)
Jul-25		5,888,580	266,293	22.1	23.0	(0.9)	$0.6720	($161,054)		($161,054)	$461,311	($23,462,437)
Aug-25		1,021,001	266,540	3.8	23.0	(19.2)	$0.6720	($3,439,006)		($3,439,006)	$394,614	($26,506,829)
Sep-25		4,621,741	266,651	17.3	23.0	(5.7)	$0.6720	($1,021,380)		($1,021,380)	$434,855	($27,093,354)
Oct-25		11,025,889	267,043	41.3	25.5	15.8	$0.6720	$2,835,356	$115,218	$2,720,138	$544,082	($23,713,916)
Nov-25		26,559,862	267,561	99.3	73.9	25.4	$0.6720	$4,566,945	($28,774)	$4,595,719	$1,451,499	($17,695,472)
Dec-25		50,931,419	268,259	189.9	130.8	59.1	$0.6934	$10,993,238	$5,540,066	$5,453,172	$2,789,683	($3,912,551)
Jan-26		52,836,521	268,754	196.6	174.5	22.1	$0.6934	$4,118,424	$2,402,382	$1,716,042	$3,456,946	$3,662,819
Feb-26		45,234,342	269,042	168.1	176.0	(7.9)	$0.6934	($1,473,774)	$2,537,061	($4,010,835)	$3,653,841	$5,842,886
Mar-26		27,688,294	269,127	102.9	142.8	(39.9)	$0.6934	($7,445,845)	($3,932,125)	($3,513,720)	$2,530,518	$927,559
Apr-26		15,842,265	269,033	58.9	104.8	(45.9)	$0.6934	($8,562,529)	$161,338	($8,723,867)	$1,619,343	($6,015,627)
May-26		7,910,433	268,960	29.4	46.8	(17.4)	$0.6934	($3,245,045)	$5,756,423	($9,001,468)	$819,288	($8,441,384)
Jun-26		4,806,556	269,019	17.9	23.0	(5.1)	$0.6934	($951,343)		($951,343)	$469,111	($8,923,616)
Total		254,366,903		947.5	967.1	(19.6)		($3,786,013)	$12,551,589	($16,337,602)	$18,625,091	($8,923,616)

Note: BUC's were revised per the Board Order in the Company's last rate case in Docket No. GR24040281 dated November 21, 2024, effective December 1, 2024.
* Forecast
** Individual customer billings at the tariff rate yields the dollars recovered, inclusive of rate proration or cancel/rebills, if any.

ELIZABETHTOWN GAS COMPANY
Conservation Incentive Program (“CIP”)
Actual vs. CIP Base Therm Use per Customer and Margin Excess / (Deficiency)
Small General Service - SGS

		Accounting Therms	Customer Count	Use Per Cust. (UPC)	Base Use Per Cust. (BUC)	Therm Excess/ (Deficiency)	Pre-Tax Margin Distribution & IIP Rates	Total Margin Excess/ (Deficiency)	Break Out of Total Margin: CLC-3 Weather Excess / (Deficiency)	Non-Weather Excess / (Deficiency)	Current Period Recovery (Refund) **	Balance Excess/ (Deficiency)
a	b	c	d	e=c/d	f	g=e-f	h	i=d*g*h	j	k=i-j	m	n=prior+i+m
Beginning Balance >>>												($901,588)
Jul-25		614,943	17,145	35.9	34.3	1.6	$0.5391	$14,789		$14,789	$7,684	($879,115)
Aug-25		52,409	17,100	3.1	34.2	(31.1)	$0.5391	($286,699)		($286,699)	$6,257	($1,159,557)
Sep-25		440,476	17,050	25.8	35.0	(9.2)	$0.5391	($84,563)		($84,563)	$7,036	($1,237,084)
Oct-25		953,414	17,132	55.7	38.2	17.5	$0.5391	$161,628	$9,100	$152,528	$8,791	($1,066,665)
Nov-25		2,522,305	17,251	146.2	88.3	57.9	$0.5391	$538,471	($2,273)	$540,744	$22,974	($505,220)
Dec-25		5,650,069	17,386	325.0	201.0	124.0	$0.5608	$1,209,009	$437,569	$771,440	$69,474	$773,263
Jan-26		6,173,709	17,568	351.4	284.0	67.4	$0.5608	$664,034	$189,746	$474,288	$124,142	$1,561,439
Feb-26		5,251,387	17,612	298.2	292.2	6.0	$0.5608	$59,261	$200,384	($141,123)	$136,103	$1,756,803
Mar-26		3,160,670	17,589	179.7	231.6	(51.9)	$0.5608	($511,937)	($310,569)	($201,368)	$94,434	$1,339,300
Apr-26		1,591,348	17,508	90.9	156.9	(66.0)	$0.5608	($648,020)	$12,743	($660,763)	$51,612	$742,892
May-26		513,446	17,421	29.5	60.0	(30.5)	$0.5608	($297,976)	$454,657	($752,633)	$23,334	$468,250
Jun-26		332,398	17,300	19.2	34.3	(15.1)	$0.5608	($146,498)		($146,498)	$11,847	$333,599
Total		27,256,574		1,560.6	1,490.0	70.6		$671,499	$991,357	($319,858)	$563,688	$333,599

Note: BUC's were revised per the Board Order in the Company's last rate case in Docket No. GR24040281 dated November 21, 2024, effective December 1, 2024.
* Forecast
** Individual customer billings at the tariff rate yields the dollars recovered, inclusive of rate proration or cancel/rebills, if any.

ELIZABETHTOWN GAS COMPANY
Conservation Incentive Program ("CIP")
Actual vs. CIP Base Therm Use per Customer and Margin Excess / (Deficiency)
General Delivery Service - GDS

CIP Schedule CLC-2
Consisting of 4 pages
12+0

a	b	Accounting Therms c	Customer Count *** d	Use Per Cust. (UPC) e=c/d	Base Use Per Cust. (BUC) f	Therm Excess/ (Deficiency) g=e-f	Pre-Tax Margin Distribution & IIP Rates h	Total Margin Excess/ (Deficiency) i=d*g*h	Break Out of Total Margin: CLC-3 Weather Excess / (Deficiency) j	Non-Weather Excess / (Deficiency) k=i-j	Current Period Recovery (Refund) ** m	Balance Excess/ (Deficiency) n=prior+i+m
Beginning Balance >>>												($1,350,692)
Jul-25		4,021,987	6,671	602.9	591.5	11.4	$0.3370	$25,629		$25,629	($61,198)	($1,386,261)
Aug-25		1,387,616	6,674	207.9	592.3	(384.4)	$0.3370	($864,569)		($864,569)	($55,886)	($2,306,716)
Sep-25		3,254,100	6,700	485.7	592.6	(106.9)	$0.3370	($241,370)		($241,370)	($59,609)	($2,607,695)
Oct-25		6,583,750	6,724	979.1	742.1	237.0	$0.3370	$537,039	$26,529	$510,510	($86,794)	($2,157,450)
Nov-25		12,578,862	6,787	1,853.4	1,514.9	338.5	$0.3370	$774,224	($6,625)	$780,849	($171,440)	($1,554,666)
Dec-25		22,130,432	6,840	3,235.4	2,542.4	693.0	$0.3524	$1,670,418	$1,275,624	$394,794	($61,426)	$54,326
Jan-26		23,138,304	6,697	3,455.0	3,077.6	377.4	$0.3524	$890,673	$553,159	$337,514	$93,422	$1,038,421
Feb-26		20,175,653	6,701	3,010.8	3,005.4	5.4	$0.3524	$12,752	$584,169	($571,417)	$95,680	$1,146,853
Mar-26		13,379,817	6,714	1,992.8	2,555.3	(562.5)	$0.3524	($1,330,883)	($905,389)	($425,494)	$67,818	($116,212)
Apr-26		8,156,993	6,705	1,216.6	1,863.7	(647.1)	$0.3524	($1,528,995)	$37,149	($1,566,144)	$42,604	($1,602,603)
May-26		4,686,763	6,705	699.0	875.0	(176.0)	$0.3524	($415,860)	$1,325,441	($1,741,301)	$24,335	($1,994,128)
Jun-26		3,226,356	6,708	481.0	591.6	(110.6)	$0.3524	($261,447)		($261,447)	$15,555	($2,240,020)
Total		122,720,633		18,219.6	18,544.4	(324.8)		($732,389)	$2,890,057	($3,622,446)	($156,939)	($2,240,020)

Note: BUC's were revised per the Board Order in the Company's last rate case in Docket No. GR24040281 dated November 21, 2024, effective December 1, 2024.
* Forecast
** Individual customer billings at the tariff rate yields the dollars recovered, inclusive of rate proration or cancel/rebills, if any.
*** Per the Company's Tariff, the customer count Includes the incremental GDS customer Cumulative Adjustment that is calculated monthly based on new gas usage customers that exceed 5,400 CFH threshold divided by 2,700 CFH, as follows:

	Customers Above 5,400 CFH: CFH	Count	Equivalent GDS Customers: CFH Divisor	Customers	Monthly Addition	Cumulative Adjustment
Prior Year End Count >>>						9
Jul-25	19,004	2	2,700	7	5	14
Aug-25	34,017	3	2,700	13	10	24
Sep-25	9,452	1	2,700	4	3	27
Oct-25	0	0	2,700	0	0	27
Nov-25	36,452	5	2,700	14	9	36
Dec-25	33,260	2	2,700	12	10	46
Jan-26	0	0	2,700	0	0	46
Feb-26	0	0	2,700	0	0	46
Mar-26	6,238	1	2,700	2	1	47
Apr-26	11,514	1	2,700	4	3	50
May-26	5,946	1	2,700	2	1	51
Jun-26	47,035	2	2,700	17	15	66

ELIZABETHTOWN GAS COMPANY

Weather Normalization Margin Calculation for CIP use

Without The Dead Band *

Month	Actual Calendar Degree Days	Normal [a] Calendar Degree Days	(Warmer) / Colder Normal	% (Warmer) / Colder Normal	Season % (Warmer) / Colder Normal	Degree Day Deadband: Day Deadband *	Degree Day Deadband: Days After	Degree Day Consumption Factor [b]	Variance in Therms	Margin Revenue Factor [c]	Margin Revenue Excess / (Deficiency)	Allocation All Months - per 2024 Rate Case, Distribution Rate Revenues May - October. RDS-NH 2.2%	RDS-H 74.7%	SGS 5.9%	GDS 17.2%
Oct-25	205	201	4	2.0%	2.0%	0	4	68,176	272,704	$0.5656	$154,241	$3,393	$115,218	$9,100	$26,529
Nov	513	514	(1)	(0.2%)	0.4%	0	(1)	68,103	(68,103)	$0.5656	($38,519)	($847)	($28,774)	($2,273)	($6,625)
Dec	969	810	159	19.6%	10.6%	0	159	76,516	12,166,044	$0.6096	$7,416,420	$163,161	$5,540,066	$437,569	$1,275,624
Jan-26	1,077	1,005	72	7.2%	9.2%	0	72	73,273	5,275,656	$0.6096	$3,216,040	$70,753	$2,402,382	$189,746	$553,159
Feb	919	842	77	9.1%	9.2%	0	77	72,356	5,571,412	$0.6096	$3,396,333	$74,719	$2,537,061	$200,384	$584,169
Mar	559	683	(124)	(18.2%)	4.6%	0	(124)	69,637	(8,634,988)	$0.6096	($5,263,889)	($115,806)	($3,932,125)	($310,569)	($905,389)
Apr	348	342	6	1.8%	4.4%	0	6	59,050	354,300	$0.6096	$215,981	$4,752	$161,338	$12,743	$37,149
May	120	43	77	179.1%	6.1%	0	77	164,171	12,641,167	$0.6096	$7,706,055	$169,533	$5,756,423	$454,657	$1,325,441
Total	4,710	4,440	270			0	270		27,578,192		$16,802,662	$369,658	$12,551,589	$991,357	$2,890,057

(a)Degree Days as set forth in Tariff.
(b)Degree Day Consumption Factor from the prior year calculation on Sch. CLC-3 Weather Thms-HDDs.
the May Number of Customers on tab CLC-3 Weather Thms-HDDS to actuals.
(c) Margin Revenue Factor as set forth in Tariff.

*For CIP the *Dead Band is 0.0% of the Monthly Normal Calendar Degree Days*

ELIZABETHTOWN GAS COMPANY
Weather Normalization Therms per HDD for CIP use

Development of the Normalized Degree Day Consumption Usage Factor for:
October 2026 through May 2027

Month	Normalized Projected Heat Load (1) (therms)	Base Number of Customers (2)	Therms Per Customer	Number of Customers (3)	Annualized Projected Heat Load (therms)	Normal HDDs (4)	Annualized Consumption Therms Per HDD
a	b	c	d=b/c	e	f=d*e	g	h=f/g
Oct-26	12,586,818	293,159	42.93512	321,609	13,808,321	201	68,698
Nov	32,226,642	293,834	109.67635	321,609	35,272,901	514	68,624
Dec	57,214,418	294,633	194.18876	321,609	62,452,853	810	77,102
Jan-27	68,077,503	295,059	230.72505	321,609	74,203,253	1,005	73,834
Feb	56,372,689	295,322	190.88550	321,609	61,390,495	842	72,910
Mar	44,032,417	295,477	149.02147	321,609	47,926,646	683	70,171
Apr	18,674,159	295,126	63.27521	321,609	20,349,877	342	59,503
May	6,513,470	294,483	22.11832	321,609	7,113,451	43	165,429
						4,440	

1) Based on determinants used in the calculation of Therms per Degree Day which were in effect at the time of the last approved WNC filed in 2021, with a non-leap year HDD pattern.
2) Base number of customers which were in effect at the time of the last approved WNC filed in 2021.
3) Current Year May 31st customer count for those classes subject to the CIP clause.
4) 20-year 2003-2022 monthly normal heating degree days (base 65ºF); represents a non leap-year pattern.

ELIZABETHTOWN GAS COMPANY
Conservation Incentive Program (“CIP”)

BGSS Savings Test
Applicable to Non-Weather Margin Revenue Deficiencies

		Total
Source Schedule LJW-18		
Category 1 BGSS Savings permanent releases		$5,044,300
Category 2 BGSS Savings terminations and long term releases		$1,066,600
Total BGSS Savings		**$6,110,900**
BGSS Saving per 75% Factor:		**75%**
Maximum Allowed Revenue per BGSS Savings test		**$8,147,867**
Non-Weather: Current Period - Margin Revenue Deficiency, (CLC-1)		$22,746,224
BGSS Saving per 75% Factor:		75%
75% of Non-Weather Current Period		$17,059,668
Non-Weather: Prior Period Carry Forward BGSS Savings Test, if any		$9,758,039
BGSS Saving per 75% Factor:		75%
75% of Non-Weather Prior Period		$7,318,529
Total Non-Weather Current and Prior Period Carry Forward		$32,504,263
BGSS Saving per 75% Factor:		75%
Total 75% Non-Weather Subject to Test		$24,378,197
Non-Weather Impacts Passing Test (current period)		**$8,147,867**
Non-Weather Impacts Passing Test (prior period carry-forward)		**$0**
		$8,147,867
Non-Weather Impacts Exceeding Test (current period), deferred	$14,598,357	
Non-Weather Impacts Exceeding Test (prior period), deferred	$9,758,039	
Non-Weather Impacts Exceeding Test, to be deferred		**$24,356,396**
		$32,504,263

ELIZABETHTOWN GAS COMPANY
Conservation Incentive Program (“CIP”)

Variable Margin Test Per Tariff Base Use per Customer at Pre-Tax Margin Rates
Proposed Rates - October 1, 2026

	RDS-NH	RDS-H	SGS	GDS	Total
Variable Margins = customer count *tariff BUC * pre-tax margin rates:					
Jul-25	$175,440	$4,115,825	$317,030	$1,329,767	$5,938,062
Aug-25	$175,253	$4,119,642	$315,276	$1,332,164	$5,942,335
Sep-25	$174,878	$4,121,358	$321,708	$1,338,032	$5,955,976
Oct-25	$180,651	$4,576,049	$352,810	$1,681,590	$6,791,100
Nov-25	$359,235	$13,287,293	$821,191	$3,464,908	$17,932,627
Dec-25	$605,068	$24,330,211	$1,959,764	$6,128,242	$33,023,285
Jan-26	$802,133	$32,518,777	$2,798,006	$7,263,206	$43,382,122
Feb-26	$808,747	$32,833,455	$2,886,004	$7,097,049	$43,625,255
Mar-26	$743,595	$26,648,288	$2,284,482	$6,045,875	$35,722,240
Apr-26	$563,175	$19,550,176	$1,540,521	$4,403,629	$26,057,501
May-26	$310,512	$8,728,053	$586,182	$2,067,487	$11,692,234
Jun-26	$217,373	$4,290,369	$332,773	$1,398,483	$6,238,998
Total	$5,116,060	$179,119,496	$14,515,747	$43,550,432	$242,301,735
Deferral Allocation %'s, if any	2.1%	73.9%	6.0%	18.0%	

Margin Revenue Test Variable, Percentage Cap:	6.50%
Margin Revenue Test Recovery Cap, on Non-Weather CIP Deficiency	**$15,749,613**
Non-Weather: Current Period - Margin Revenue Deficiency (CLC-1)	$22,746,224
Non-Weather: Prior Period Carry Forward Variable Margins Test, if any	$1,560,847
Non-Weather Impact Subject to Test	**$24,307,071**
Non-Weather Impacts Passing Test (current year)	**$15,749,613**
Non-Weather Impacts Passing Test (prior year carry-forward)	**$0**
Non-Weather Impacts Exceeding Test, to be deferred	**$8,557,458**
	$24,307,071

Variable Margin calculations per Board Order Dated April 7, 2021 in Docket Nos. QO19010040 and GO20090619.

ELIZABETHTOWN GAS COMPANY
Conservation Incentive Program (“CIP”)

Recoverable Non-Weather CIP Impacts

Maximum Allowed Non-Weather Recoverable Amount		**$8,147,867**
Current Year Recoverable Non-Weather Impacts		
Amount Passing Modified BGSS Savings Test	$8,147,867	
Amount Passing Variable Margin Revenue Test	$15,749,613	
Recoverable Amount, lesser of the two		**$8,147,867**
Remaining Available for Prior Period Recovery		$0
Prior Carry-Forward Recoverable Amounts		
Prior Year Passing Modified BGSS Savings Test	$0	
Prior Year Passing Variable Margin Revenue Test	$0	
Recoverable Amount - Prior Period		**$0**
Total Non-Weather Recoverable CIP Amount		**$8,147,867**

Summary of Deferred Amounts:	
Non-Weather Impacts Exceeding BGSS Savings Test, to be deferred (CLC-4)	$24,356,396
Non-Weather Impacts Exceeding Variable Margin Revenue Test, to be deferred (CLC-5)	$8,557,458
CIP Non-Weather Amount Carried Forward to Next Year, higher of BGSS and Variable abov	$24,356,396

CIP Schedule CLC-7
12+0

ELIZABETHTOWN GAS COMPANY

Conservation Incentive Program (“CIP”)

Earnings Test

Actual

July-25 Through June-26

	Equity Balances, per rate case methodology:		
	Rate Base	June 2025	$2,004,505,828
	Rate Base	June 2026	$2,240,141,844
	Average		$2,122,323,836
	Approved Equity Ratio [(1)]		55.00%
1	Average Equity		$1,167,278,110
	Net Income Less Incentives		$72,333,765
	Adjust for non-recurring (income)/expense, net of tax		$2,218,107
	Adjusted Net Income		$74,551,872
	add-back: CIP Booked Accrual for Margin Revenue when a Deficiency, net of tax		$0
2	Net Income		
	Regulated Jurisdictional Net Income, per tariff		$74,551,872
	Prior year deferred amount, if any		$0
	Total Net Income for test		$74,551,872
3	Actual Return on Equity		6.39%
	Rate Case Return on Equity [(1)]		9.60%
	plus 50 basis points		0.50%
4	Allowed Return on Equity for Earnings Test		10.10%

[(1)] Equals the approved level in BPU Docket No. GR24040281.

ELIZABETHTOWN GAS COMPANY
Conservation Incentive Program ("CIP")
Statement of Rate Base

Line No.		June-25	June-26
1	Utility Plant In Service	$2,743,548,391	$3,017,467,212
2	Accumulated Depreciation, Utility Retirement WIP	($438,127,544)	($470,003,502)
3	Acquisition Adjustment	($160,000,000)	($160,000,000)
4	Amortization of Acquisition Adjustment	$89,999,978	$105,999,974
5	Net Utility Plant	$2,235,420,825	$2,493,463,684
6			
7	Pension/OPEB	$17,614,304	$11,830,950
8	Cash Working Capital (1)	$44,611,929	$44,611,929
9	Inventories (2)		
10	Natural Gas Stored Underground and LNG	$8,744,998	$11,833,944
11	Materials & Supplies incl. Fleet Fuel and Propane	$406,144	$206,818
12	Customer Deposits (2)	($4,921,040)	($5,516,854)
13	Customer Advances (2)	($1,682,389)	($1,570,228)
14	Deferred Income Taxes:		$0
15	Excess Protected ADIT	($74,081,709)	($72,815,125)
16	Federal Income Tax	($150,655,075)	($164,452,917)
17	NJ CBT	($70,952,159)	($77,450,357)
18	Consolidated Tax Adjustment (1)	$0	$0
19			
20	Total Rate Base	$2,004,505,828	$2,240,141,844

(1) Equals the approved level in BPU Docket No. GR24040281.
(2) Represents thirteen month averages of account balances