RATE TREND REPORT

Colorado Natural Gas, Inc.
Rate Trend Report
November 6, 2026

This Colorado Natural Gas, Inc. ("CNG" or the "Company") Rate Trend Report reflects the requirements of Rule 4109(c) of the Commission's Rules Regulating Gas Utilities and Pipeline Operators, 4 Code of Colorado Regulations 723-4, as they apply to the base rate changes proposed in CNG's Advice Letter No. 153.

(I) the amount of increase and percentage change in the rate, charge, fee, fare, toll, rental, or classification relative to the amount in effect on the date of the utility's filing;

CNG proposes the following changes to its monthly Service and Facility Charge and its Distribution Charge:

Service and Facility Charge (per month)

Division	Rate Area	Rate Class	Current Charge	Proposed Charge	$ Change	% Change
Mountain	Bailey	Residential	$16.00	$20.00	$4.00	25.0%
Mountain	South Park	Residential	$16.00	$20.00	$4.00	25.0%
Mountain	Cripple Creek	Residential	$16.00	$20.00	$4.00	25.0%
Mountain	Pueblo West	Residential	$16.00	$20.00	$4.00	25.0%
Mountain	Bailey	Commercial	$50.82	$50.00	($0.82)	(1.6%)
Mountain	South Park	Commercial	$50.82	$50.00	($0.82)	(1.6%)
Mountain	Cripple Creek	Commercial	$50.82	$50.00	($0.82)	(1.6%)
Mountain	Pueblo West	Commercial	$50.82	$50.00	($0.82)	(1.6%)
Eastern Colorado	Eastern Colorado	Residential	$14.00	$20.00	$6.00	42.9%
Eastern Colorado	Eastern Colorado	Commercial	$27.00	$50.00	$23.00	85.2%
Eastern Colorado	Eastern Colorado	Large Commercial	$40.00	$50.00	$10.00	25.0%

Distribution Charge (per therm)

Division	Rate Area	Rate Class	Current Charge	Proposed Charge	$ Change	% Change
Mountain	Bailey	Residential	$1.1404	$1.2704	$0.1300	11.4%
Mountain	South Park	Residential	$1.1404	$1.2704	$0.1300	11.4%
Mountain	Cripple Creek	Residential	$1.1404	$1.2704	$0.1300	11.4%
Mountain	Pueblo West	Residential	$1.1404	$1.2704	$0.1300	11.4%
Mountain	Bailey	Commercial	$1.1404	$1.3167	$0.1763	15.5%
Mountain	South Park	Commercial	$1.1404	$1.3167	$0.1763	15.5%
Mountain	Cripple Creek	Commercial	$1.1404	$1.3167	$0.1763	15.5%
Mountain	Pueblo West	Commercial	$1.1404	$1.3167	$0.1763	15.5%
Eastern Colorado	Eastern Colorado	Residential	$0.4338	$0.6458	$0.2120	48.9%
Eastern Colorado	Eastern Colorado	Commercial	$0.4338	$0.6287	$0.1949	44.9%
Eastern Colorado	Eastern Colorado	Large Commercial	$0.4338	$0.6287	$0.1949	44.9%

(II) the amount of increase and percentage change in annual revenues collected by the utility as a result of the utility's filing;

The proposed base rate changes would affect CNG's annual revenues as follows:

Adjusted Annual Revenues

Division	Current Annual Revenues	Proposed Annual Revenues	$ Change	% Change
Mountain	$26,079,244	$29,247,534	$3,168,290	12.15%
Eastern Colorado	$3,162,614	$4,656,389	$1,493,775	47.23%
TOTAL COMPANY	**$29,241,858**	**$33,903,923**	**$4,662,065**	**15.94%**

(III) a chart, graph, or other visualization demonstrating each of the utility's rates, charges, fees, fares, tolls, rentals, or classifications, including base rates and rate adjustment mechanisms, for the ten years prior to the date of the utility filing;

(IV) a chart, graph, or other visualization demonstrating all of the utility bill line items, including subtotal summary lines, for the ten years prior to the date of the utility filing for each of the utility's customer classes;

(V) a representation in the chart, graph, or other visualization required by subparagraphs 4109(c)(III) and (IV) of the total of the rates, charges, fees, fares, tolls, rentals, or classifications in effect ten years prior to the date of the utility filing, escalated over the ten years using the United States Bureau of Labor Statistics Consumer Price Index – Denver-Aurora-Lakewood; and

Charts 1 through 11 below address subparagraphs (III), (IV), and (V) for each CNG customer class and rate area. Each chart shows, for 2016 through November 2026:

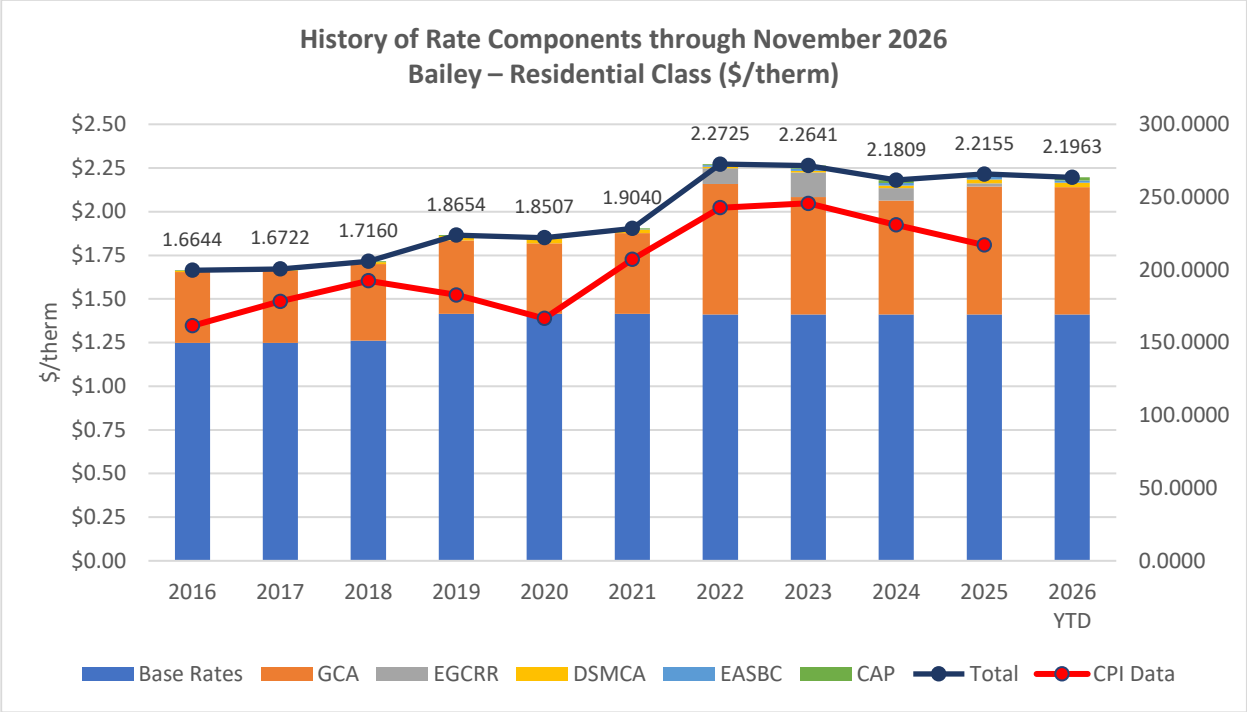
(a) CNG's rates and bill line items on a per-therm basis;

(b) the total of all line items; and

(c) the total of the rates, charges, fees, fares, tolls, rentals, or classifications in effect ten years prior to the date of the utility filing, escalated over the ten years using the United States Bureau of Labor Statistics Consumer Price Index – Denver-Aurora-Lakewood.

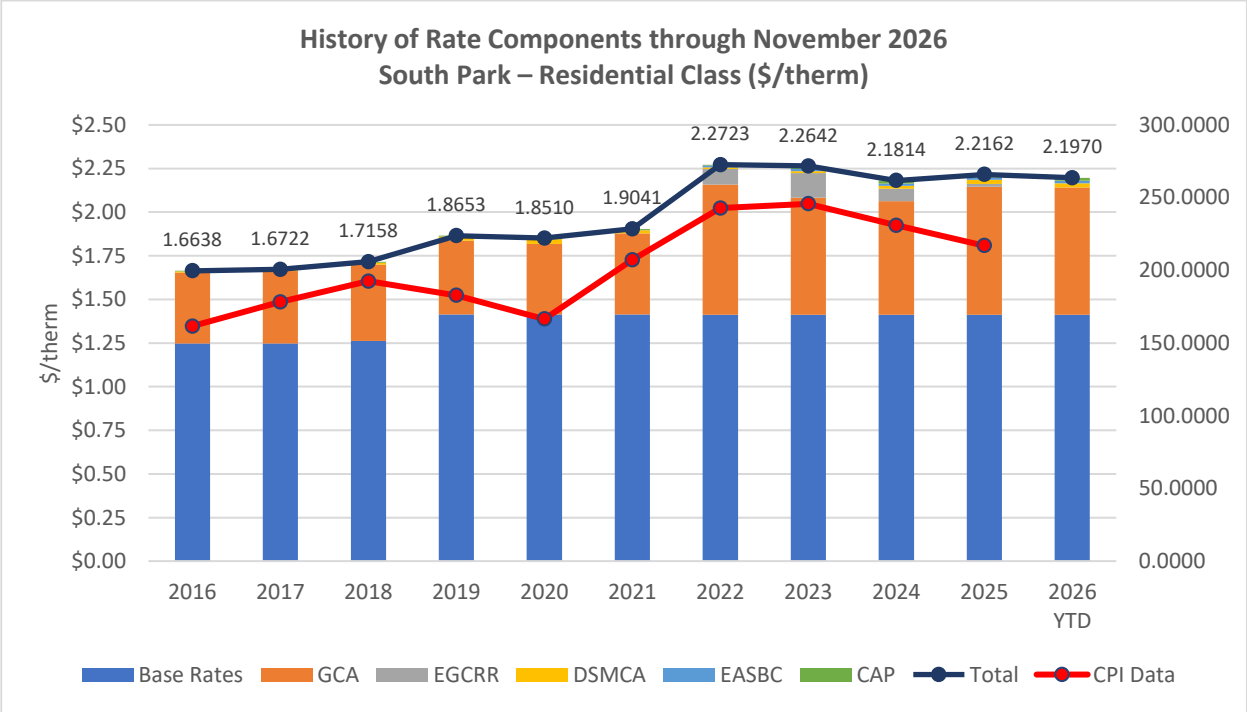
Annual rate values are the average of the monthly rates in effect during each year; 2026 reflects January through November. CPI values are BLS annual averages, retrieved October 9, 2026.

Chart 1



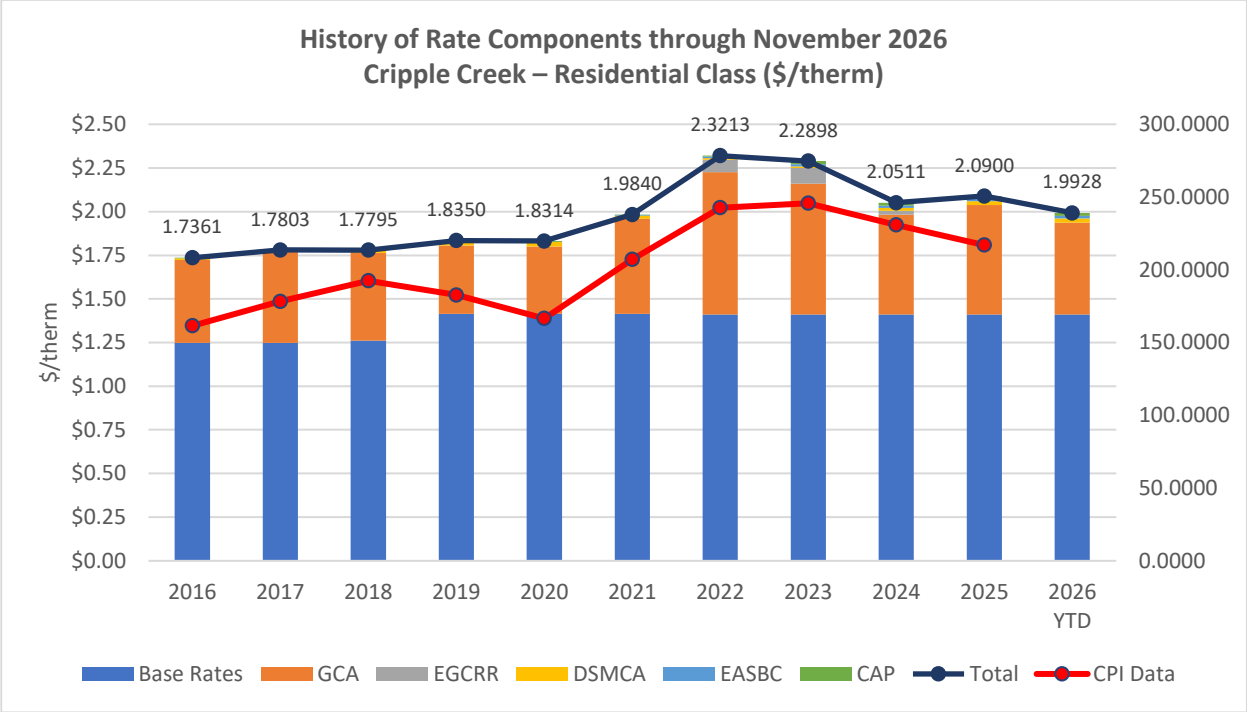
Note: Base Rates include the Distribution Charge and the monthly Service and Facility Charge.

Chart 2



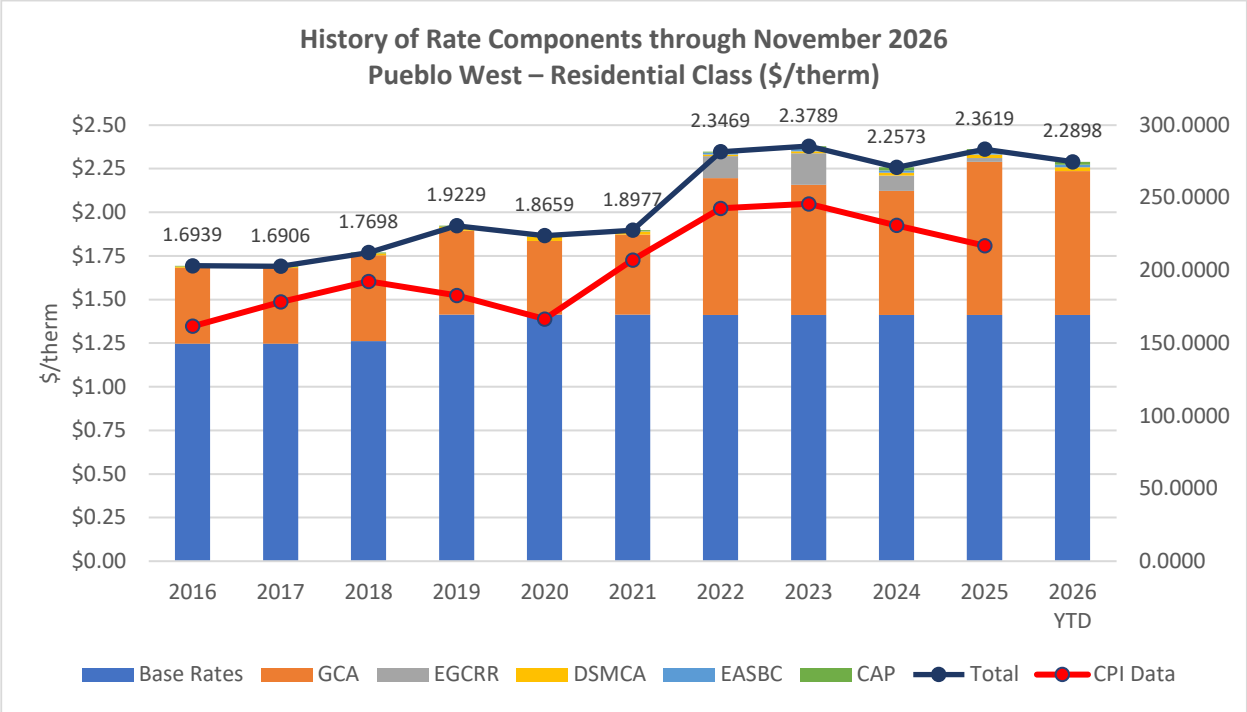
Note: Base Rates include the Distribution Charge and the monthly Service and Facility Charge.

Chart 3



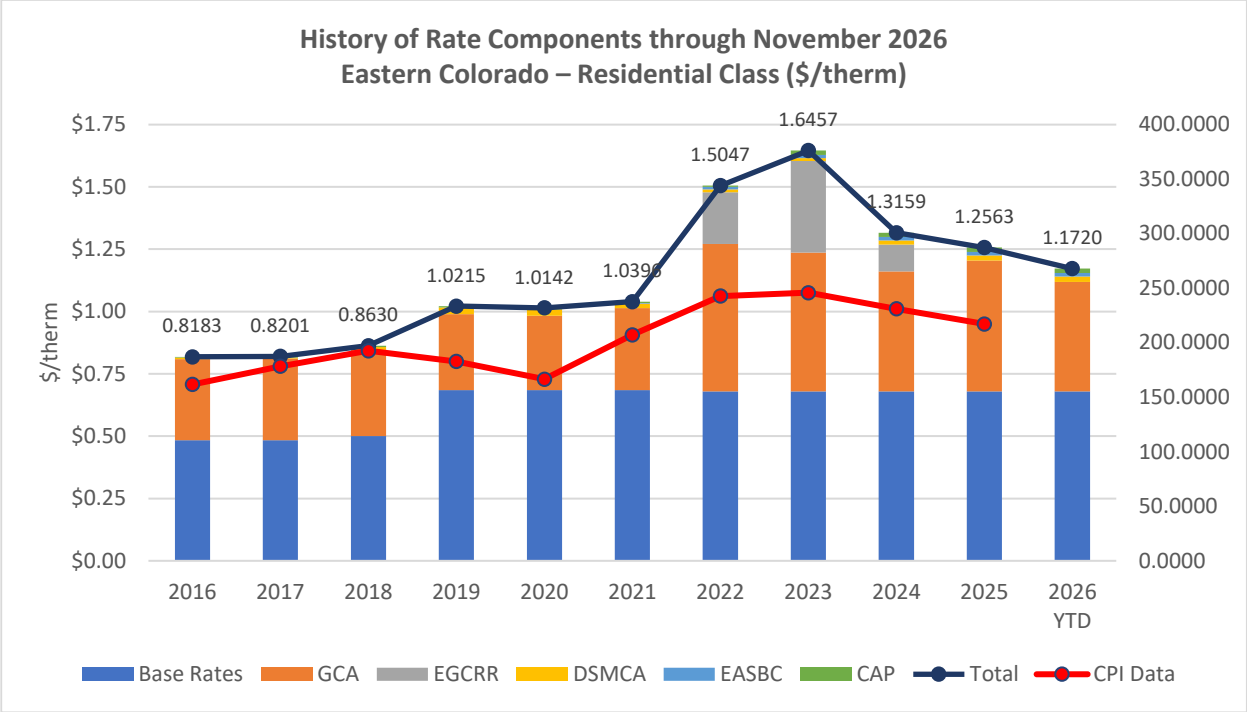
Note: Base Rates include the Distribution Charge and the monthly Service and Facility Charge.

Chart 4



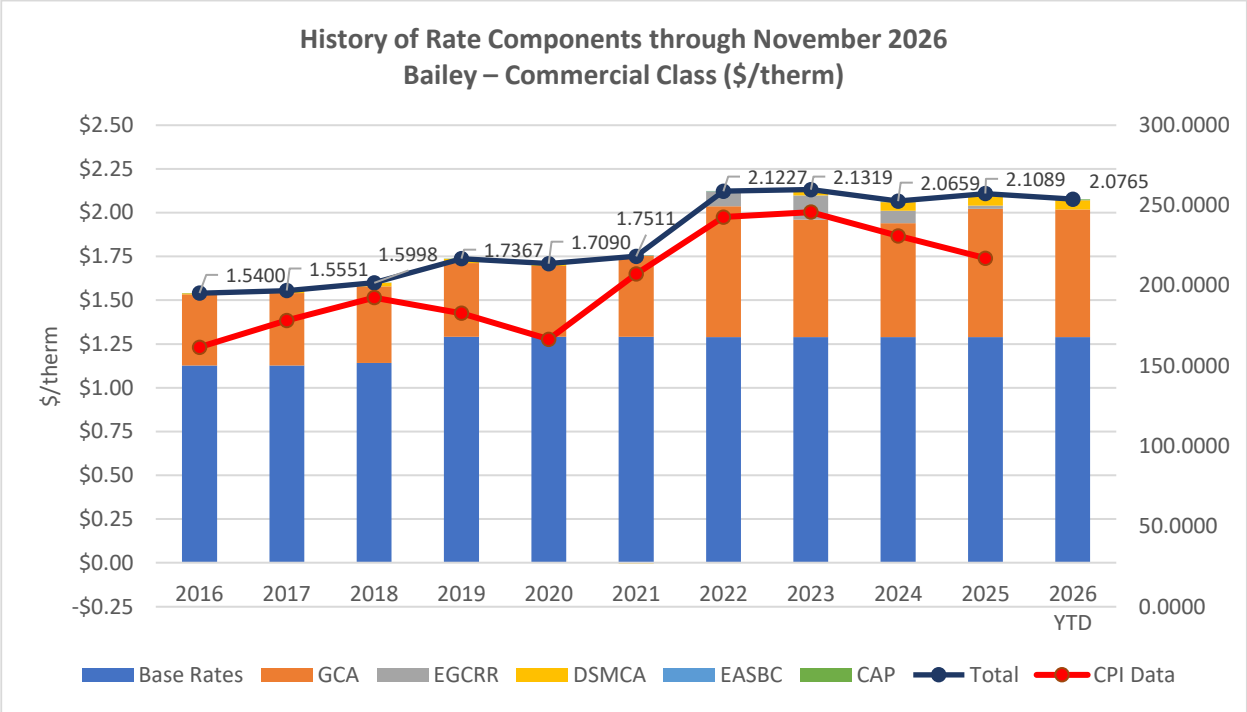
Note: Base Rates include the Distribution Charge and the monthly Service and Facility Charge.

Chart 5



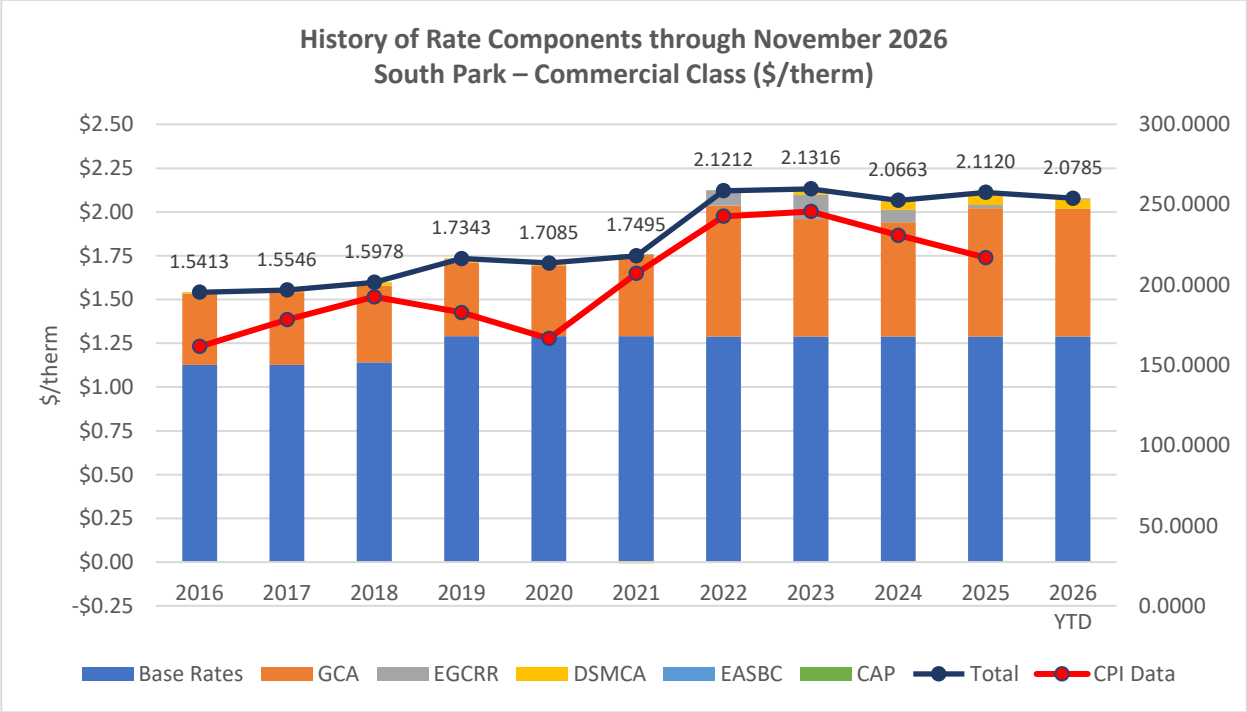
Note: Base Rates include the Distribution Charge and the monthly Service and Facility Charge.

Chart 6



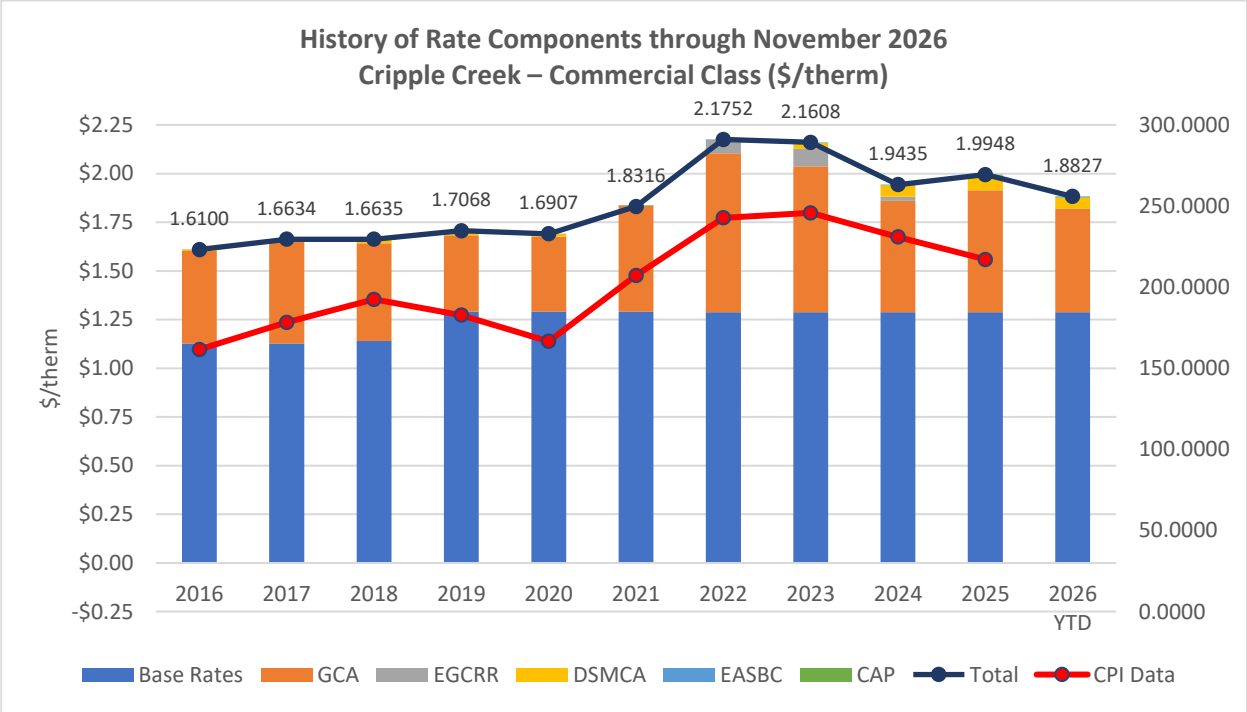
Note: Base Rates include the Distribution Charge and the monthly Service and Facility Charge.

Chart 7



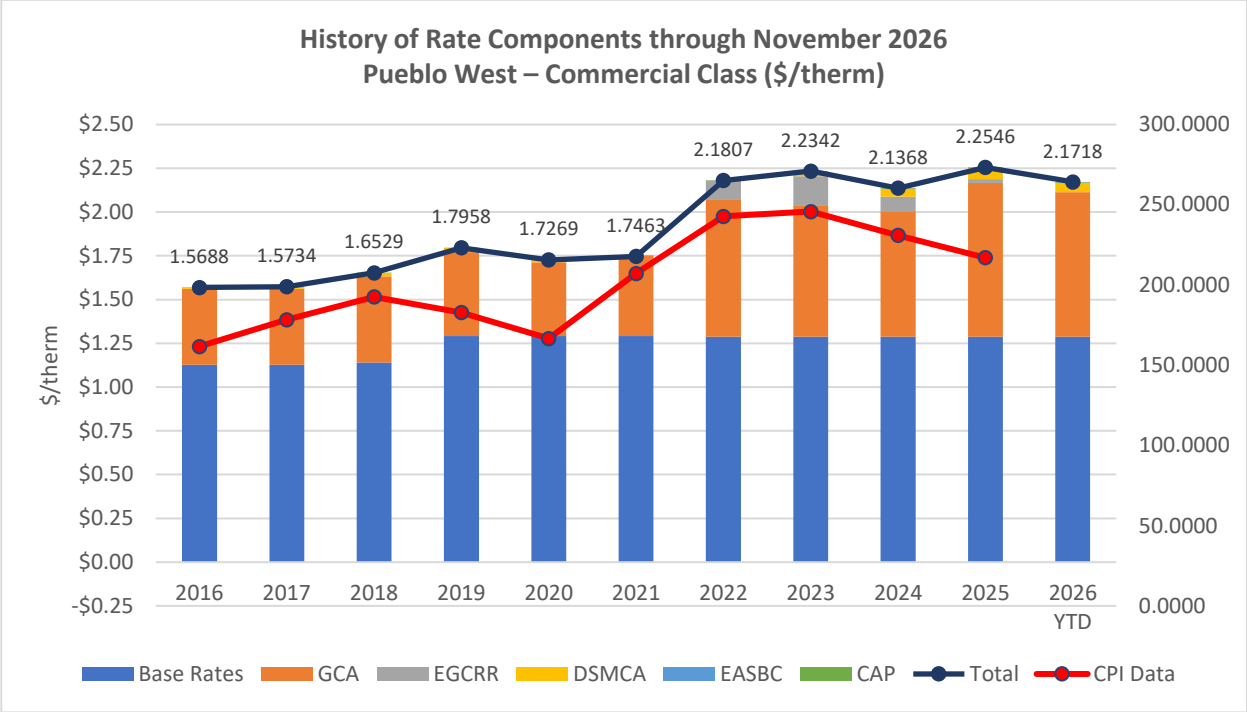
Note: Base Rates include the Distribution Charge and the monthly Service and Facility Charge.

Chart 8



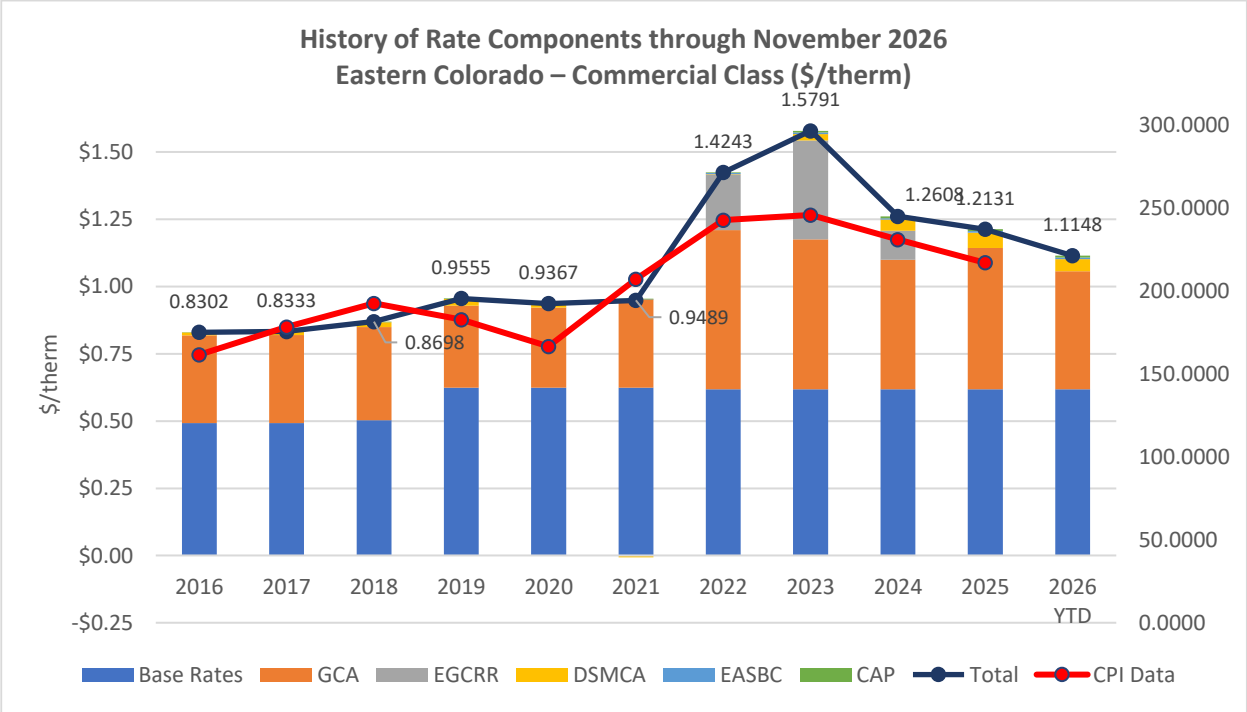
Note: Base Rates include the Distribution Charge and the monthly Service and Facility Charge.

Chart 9



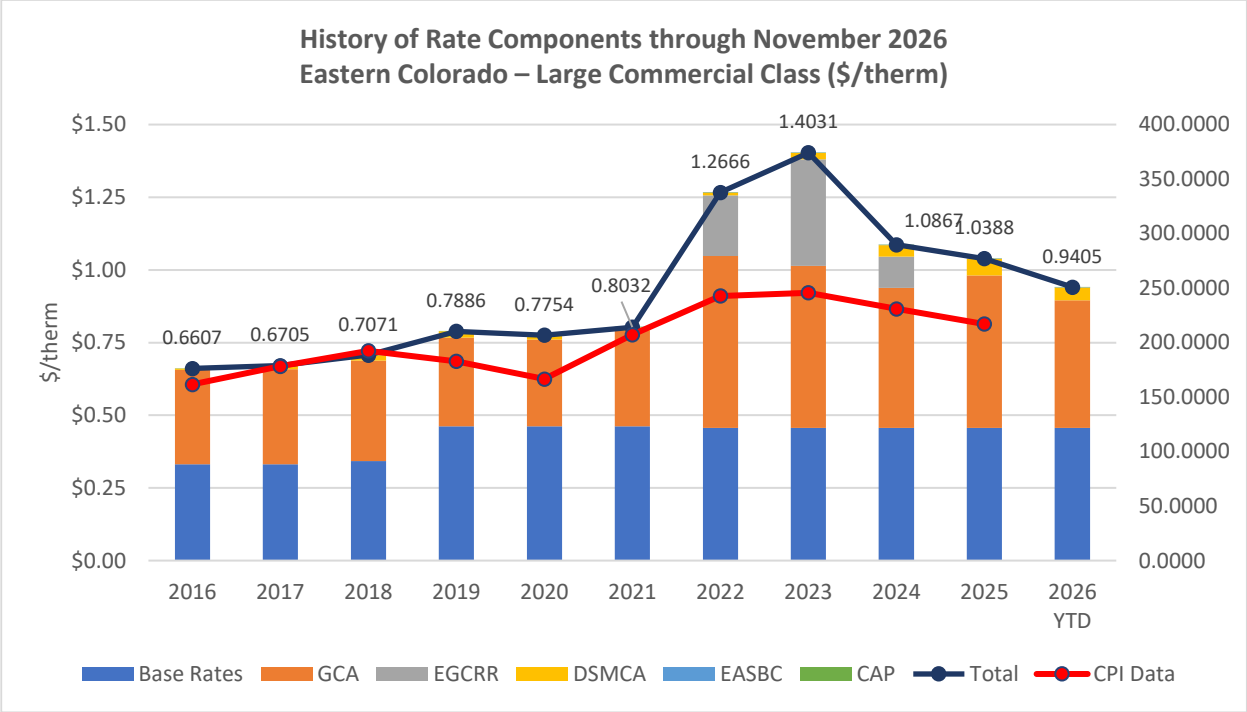
Note: Base Rates include the Distribution Charge and the monthly Service and Facility Charge.

Chart 10



Note: Base Rates include the Distribution Charge and the monthly Service and Facility Charge.

Chart 11



Note: Base Rates include the Distribution Charge and the monthly Service and Facility Charge.

(VI) for the same rate, charge, fee, fare, toll, rental, or classification as the utility's filing over the ten years prior to the date of the utility's filing:

(A) the dates when a previous increase or decrease went into effect;

(B) the amount of the rate, charge, fee, fare, toll, rental, or classification before a previous increase or decrease went into effect;

(C) the amount of increase or decrease relative to the amount before the previous increase or decrease went into effect;

(D) the change in annual revenues collected by the utility as a result of the utility's filing; and

(E) the proceeding number for the tariff filing where the rate, charge, fee, fare, toll, rental, or classification either was allowed to go into effect by operation of law or was approved by the Commission and, in the event a compliance filing resulted in the tariff going into effect by operation of law, the proceeding number of the original proceeding where the rate, charge, fee, fare, toll, rental, or classification was introduced or where an increase in the existing rate, charge, fee, fare, toll, rental, or classification was proposed.

Service and Facility Charge (per month)

(A) Effective Date	Advice Letter No.	(E) Proceeding No.	Division	Rate Class	(B) Amount Before Change	Amount After Change	(C) $ Increase / (Decrease)	(C) % Increase / (Decrease)	(D) Change in Annual Revenue
12/01/2018	92	18AL-0305G	Mountain	Residential	$14.00	$16.00	$2.00	14.3%	$402,840
12/01/2018	92	18AL-0305G	Mountain	Commercial	$40.00	$50.82	$10.82	27.1%	$62,843
12/01/2018	92	18AL-0305G	Eastern Colorado	Residential	$10.00	$14.00	$4.00	40.0%	$185,088
None within period	N/A	N/A	Eastern Colorado	Commercial	$27.00	$27.00	N/A	N/A	N/A
None within period	N/A	N/A	Eastern Colorado	Large Commercial	$40.00	$40.00	N/A	N/A	N/A

Distribution Charge (per therm)

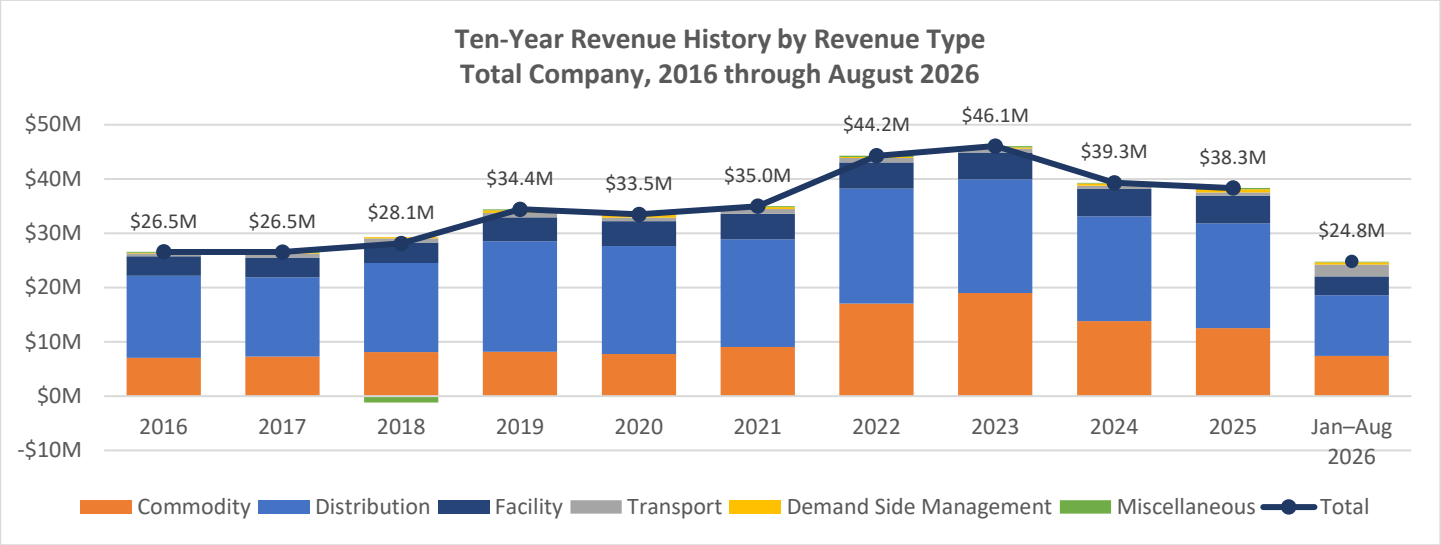
(A) Effective Date	Advice Letter No.	(E) Proceeding No.	Division	Rate Class	(B) Amount Before Change	Amount After Change	(C) $ Increase / (Decrease)	(C) % Increase / (Decrease)	(D) Change in Annual Revenue
12/01/2021	115[1]	18AL-0305G	Mountain	Residential	$1.1428	$1.1404	($0.0024)	(0.2%)	($29,550)
12/01/2021	115[1]	18AL-0305G	Mountain	Commercial	$1.1428	$1.1404	($0.0024)	(0.2%)	($5,071)
12/01/2021	115[1]	18AL-0305G	Eastern Colorado	Residential	$0.4392	$0.4338	($0.0054)	(1.2%)	($16,028)
12/01/2021	115[1]	18AL-0305G	Eastern Colorado	Commercial	$0.4392	$0.4338	($0.0054)	(1.2%)	($2,446)
12/01/2021	115[1]	18AL-0305G	Eastern Colorado	Large Commercial	$0.4392	$0.4338	($0.0054)	(1.2%)	($2,629)
12/01/2018	92	18AL-0305G	Mountain	Residential	$1.0106	$1.1428	$0.1322	13.1%	$1,604,677
12/01/2018	92	18AL-0305G	Mountain	Commercial	$1.0106	$1.1428	$0.1322	13.1%	$275,390
12/01/2018	92	18AL-0305G	Eastern Colorado	Residential	$0.3079	$0.4392	$0.1313	42.6%	$384,957
12/01/2018	92	18AL-0305G	Eastern Colorado	Commercial	$0.3079	$0.4392	$0.1313	42.6%	$58,757
12/01/2018	92	18AL-0305G	Eastern Colorado	Large Commercial	$0.3079	$0.4392	$0.1313	42.6%	$63,142

[1] Advice Letter No. 115 was a compliance filing in Proceeding No. 18AL-0305G.

Supplemental Information: Ten-Year Revenue History

Chart 12 and the table below show CNG's total company revenues by revenue type for 2016 through 2025 and for January through August 2026.

Chart 12



Total Company Revenue by Revenue Type

Revenue Type	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Jan–Aug 2026
Commodity	$7,048,258	$7,282,961	$8,106,468	$8,193,481	$7,745,330	$9,052,911	$17,074,205	$18,984,945	$13,824,340	$12,552,083	$7,424,398
Distribution	$15,148,838	$14,609,130	$16,431,878	$20,305,811	$19,918,117	$19,831,058	$21,125,217	$20,960,019	$19,295,067	$19,250,402	$11,166,932
Facility	$3,547,672	$3,607,222	$3,743,641	$4,451,960	$4,567,356	$4,709,975	$4,838,278	$4,939,178	$5,026,326	$5,116,370	$3,433,559
Transport	$515,974	$716,885	$792,888	$792,293	$659,682	$850,840	$824,118	$678,499	$597,493	$606,798	$2,175,059
Demand Side Management	$126,362	$111,196	$210,494	$467,367	$486,382	$354,803	$171,018	$246,543	$403,342	$551,826	$414,302
Miscellaneous	$161,464	$214,257	($1,179,508)	$189,596	$90,901	$155,130	$214,762	$244,857	$152,083	$237,170	$162,055
Total	**$26,548,568**	**$26,541,650**	**$28,105,861**	**$34,400,507**	**$33,467,768**	**$34,954,718**	**$44,247,599**	**$46,054,040**	**$39,298,651**	**$38,314,650**	**$24,776,305**

2026 reflects January through August.