

# Ohio is replacing decades of bare-steel and cast-iron main on a rider clock. Your capital plan is where that happens.

Ohio's gas utilities are running multi-decade pipe-replacement programs, recovered through PUCO capital riders that lock in the pace — and the bills — years ahead. Meanwhile ownership is changing hands, Utica supply is abundant, and affordability pressure is real. Invizion helps gas utilities re-sequence a capital portfolio in a click, and defend every dollar to the PUCO.

|                                                                                |                                                                                                                                |                                                                                                                       |                                                                                                                         |
|--------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|
| <b>3.77M<sup>1</sup></b>                                                       | <b>~2.1 Tcf<sup>2</sup></b>                                                                                                    | <b>\$68.3M<sup>3</sup></b>                                                                                            | <b>22,000+ mi<sup>4</sup></b>                                                                                           |
| Natural gas consumers in Ohio — residential, commercial and industrial (2024). | Ohio marketed natural gas production in 2025 — among the nation's top gas-producing states, on top of the Utica and Marcellus. | Revenue increase approved in Columbia Gas of Ohio's last base-rate case, at a 9.60% ROE (against a \$221.4M request). | Pipeline operated by Enbridge Gas Ohio (formerly Dominion / East Ohio Gas), serving 1.2M customers in 400+ communities. |



## THE OHIO LANDSCAPE

# Four forces are moving your project list at once

None of these is theoretical, and none waits for your next budget cycle. Together they mean the replacement plan you filed years ago may already need re-sequencing.

### INTEGRITY — AGING PIPE & SAFETY

#### Decades of bare steel and cast iron, on a fixed replacement clock

Ohio's distribution system is large and aging. Enbridge Gas Ohio alone operates more than 22,000 miles of transmission, gathering and distribution pipe serving 1.2 million customers across 400-plus communities,<sup>4</sup> and Columbia Gas of Ohio — the state's largest LDC, with more than 1.5 million customers — has been replacing priority bare-steel, cast-iron and vintage pipe for well over a decade.<sup>5</sup>

Those programs run under PUCO-approved capital riders — Columbia's Infrastructure Replacement Program, Enbridge Gas Ohio's Pipeline Infrastructure Replacement program, and Duke Energy Ohio's accelerated main replacement and Capital Expenditure Program riders.<sup>6</sup> The pace of replacement, and the bills that fund it, is set years in advance. When one segment jumps the risk queue, the whole plan has to flex.

### DECARBONIZATION — THE LONG HORIZON

#### Ohio protects gas — but the national current still reaches the plan

Unlike many coastal states, Ohio has moved to protect natural gas: state law preempts local gas bans, and House Bill 507, effective April 2023, wrote natural gas into Ohio's statutory definition of "green energy."<sup>7</sup>

That eases near-term policy risk but does not erase it. Building-electrification economics, RNG and hydrogen pilots, and the prospect of declining throughput per customer all bear on any 20- to 30-year replacement plan. Capital committed to pipe today still has to pencil out against demand that may look different in 2050.

## SUPPLY — ABUNDANCE, VOLATILE BILLS

### Sitting on the Utica — but still exposed to winter

Supply is the one thing Ohio is not short of. On top of the Utica and Marcellus shales, Ohio produced about 2.1 trillion cubic feet of natural gas in 2025, among the nation's top gas-producing states.<sup>2</sup>

Abundance is not the same as stable bills. Winter peaking, storage and interstate-capacity constraints still drive volatility — the Winter Storm Uri (2021) and Elliott (December 2022) spikes flowed straight into purchased-gas costs — and Ohio's residential price averaged \$13.85 per thousand cubic feet in 2025.<sup>8</sup>

## CAPITAL — RECOVERY & REGULATION

### Every dollar runs through the PUCO

Columbia Gas of Ohio's last base-rate case settled at a \$68.3 million increase — against a \$221.4 million request — with a 9.60% ROE, effective March 2023;<sup>3</sup> Duke Energy Ohio's 2022 gas case added roughly \$32 million at a 9.6% ROE, effective November 2023.<sup>6</sup>

Ownership is shifting underneath those cases: East Ohio Gas became Enbridge Gas Ohio when Enbridge closed its acquisition in March 2024,<sup>4</sup> part of a \$14 billion purchase of three Dominion gas utilities.<sup>9</sup> New owners, capped ROEs and rising bills put every capital decision under a microscope.

WHO DELIVERS OHIO'S GAS

Four large investor-owned LDCs, a few small utilities, and an active choice market

Ohio's gas distribution is overwhelmingly investor-owned and PUCO-regulated. Four large LDCs serve the bulk of the state; a handful of smaller regulated utilities and one of the nation's most active competitive-supply markets round it out.

Investor-owned LDCs

Rates & capital recovery regulated by the PUCO

|                                                                  |                                                                                     |
|------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| <b>Columbia Gas of Ohio (NiSource)</b>                           | 1.5M+ customers · largest gas utility in Ohio                                       |
| <b>Enbridge Gas Ohio (fmr. Dominion / East Ohio Gas)</b>         | 1.2M+ customers · 400+ communities · 22,000+ mi pipe                                |
| <b>Duke Energy Ohio</b>                                          | ~560,000 gas customers · greater Cincinnati / SW Ohio                               |
| <b>CenterPoint Energy (fmr. Vectren Energy Delivery of Ohio)</b> | West-central & SW Ohio · part of CenterPoint's ~7M gas customers across four states |

Columbia and Enbridge Gas Ohio together serve well over half of the state's 3.77 million gas consumers.

Smaller LDCs, municipal gas & Energy Choice

Small regulated utilities and competitive retail supply

|                                              |                                                                         |
|----------------------------------------------|-------------------------------------------------------------------------|
| <b>Ohio Gas Company</b>                      | Smaller PUCO-regulated LDC · northwest Ohio                             |
| <b>Northeast Ohio Natural Gas Corp.</b>      | Smaller PUCO-regulated LDC · northeast Ohio                             |
| <b>Suburban Natural Gas Company</b>          | Smaller PUCO-regulated LDC · Columbus-area suburbs                      |
| <b>Energy Choice (competitive suppliers)</b> | PUCO-overseen competitive retail gas market serving millions of Ohioans |

Unlike gas-heavy states such as Texas, Ohio has very few municipally owned gas systems — distribution is dominated by the large investor-owned LDCs, with delivery rates set by the PUCO even where customers buy the commodity from a competitive marketer.

## Every capital dollar has to be defensible

In Ohio the question is always the same at the PUCO: why this project, why now, why at this cost — and why the rider should recover it between rate cases.

**Public Utilities Commission of Ohio (PUCO)** regulates rates, capital-recovery riders and rate cases for the state's investor-owned gas LDCs.

**Capital-expenditure & infrastructure riders** are how Ohio recovers accelerated pipe replacement between rate cases — Columbia's Infrastructure Replacement Program (IRP), Enbridge Gas Ohio's Pipeline Infrastructure Replacement (PIR) program, and Duke Energy Ohio's accelerated main replacement and Capital Expenditure Program (CEP) rider.<sup>6</sup>

**Columbia Gas of Ohio's last base-rate case** was approved at a \$68.3 million increase (of a \$221.4 million request), 9.60% ROE, with rates effective March 2023.<sup>3</sup>

**Duke Energy Ohio's 2022 natural gas rate case** added roughly \$32 million at a 9.6% ROE, effective November 2023.<sup>8</sup>

**Enbridge Gas Ohio** is newly owned: Enbridge closed its acquisition of The East Ohio Gas Company in March 2024,<sup>4</sup> part of a \$14 billion purchase of three Dominion gas utilities.<sup>9</sup>

## In Ohio, the capital comes mostly from riders — not grants

Ohio's large LDCs fund modernization primarily through PUCO capital riders recovered from customers, so the discipline is in the plan itself: what to accelerate, what to defer, and how to keep bills defensible.

**PUCO capital riders (IRP / PIR / AMRP / CEP)** are the primary funding mechanism — accelerated replacement recovered from customers between rate cases rather than through federal grants.<sup>6</sup>

**Columbia Gas of Ohio — +\$68.3M revenue, 9.60% ROE** in its last approved rate case (effective March 2023) funds continued base and replacement investment.<sup>3</sup>

**Duke Energy Ohio — +\$32M, 9.6% ROE** from its 2022 gas case (effective November 2023) supports its Ohio gas program.<sup>8</sup>

**Federal PHMSA NGDISM grants (~\$200M/year)** from the 2021 infrastructure law can offset targeted leak-prone-pipe replacement, most usefully for smaller and municipal systems that lack a large rider base.<sup>12</sup>

## OHIO GAS, IN BRIEF

## Questions Ohio gas utility leaders are asking

Short, sourced answers — the same facts we work through with utilities looking at their capital programs.

### How many natural gas customers does Ohio have?

About 3.77 million natural gas consumers in 2024 — roughly 3.5 million residential, plus commercial and industrial accounts.<sup>1</sup>

### Who are Ohio's largest natural gas utilities?

Columbia Gas of Ohio (NiSource) is the largest, with more than 1.5 million customers;<sup>5</sup> Enbridge Gas Ohio (formerly Dominion / East Ohio Gas) serves 1.2 million-plus across 400+ communities;<sup>4</sup> Duke Energy Ohio serves about 560,000 in the southwest;<sup>6</sup> and CenterPoint Energy (formerly Vectren) covers west-central and southwestern Ohio.<sup>10</sup>

### How do Ohio gas utilities recover pipe-replacement costs?

Through PUCO-approved capital riders that recover accelerated replacement between rate cases — Columbia's IRP, Enbridge Gas Ohio's PIR, and Duke's accelerated main replacement and CEP rider — alongside periodic base-rate cases.<sup>6,3</sup>

### Is Ohio trying to electrify buildings or restrict natural gas?

No — Ohio has moved the other way. State law preempts local gas bans, and House Bill 507 (effective April 2023) defines natural gas as “green energy” in Ohio statute. National electrification and RNG trends still shape long-horizon planning, but Ohio policy currently protects gas service.<sup>7</sup>

### Where does Ohio's natural gas come from?

Largely from within the state. Sitting on the Utica and Marcellus shales, Ohio produced about 2.1 trillion cubic feet in 2025, making it one of the country's top gas-producing states.<sup>2</sup>

### How does Invizion help Ohio gas utilities plan capital?

Invizion is scenario-based capital portfolio optimization for utilities. It lets you model how a rider filing, a jumped risk segment, a new-owner integration, or a purchased-gas spike reshuffles your whole project list, re-sequence the portfolio automatically, and keep a defensible record of every trade-off for the PUCO.

## REFERENCES

## Sources

Every figure in this briefing is tied to a primary or authoritative source.

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12. PHMSA — Natural Gas Distribution Infrastructure Safety and Modernization (NGDISM) grant program (~\$200M/year, 2021 infrastructure law). [www.phmsa.dot.gov](http://www.phmsa.dot.gov)

## ABOUT INVIZION

## Capital program optimization for utilities

Invizion is a purpose-built capital lifecycle management platform for utilities. It integrates budgeting, CIP, scenario analysis, and funding-source tracking in one system — so utilities can re-sequence a capital portfolio in a click and demonstrate audit-ready, defensible decisions to regulators, boards, and rating agencies.

**See how utilities keep capital plans current and defensible with Invizion.**

**Explore Invizion →**