

# Holland & Knight

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Room on August 29, 2024 at 9:47 a.m..

August 29, 2024

24-00061

**Via E-mail and U.S. Mail**

Mr. David F. Jones, Chairman  
c/o Ectory Lawless - Docket Room  
Tennessee Public Utility Commission  
502 Deaderick Street, Fourth Floor  
Nashville, Tennessee 37243

**Re: Piedmont Natural Gas Company, Inc., Performance Incentive Plan  
Report for the Period July 1, 2023, through June 30, 2024**

Dear Chairman Jones,

Enclosed for electronic filing with the Commission is Piedmont Natural Gas Company, Inc.'s ("Piedmont") annual report of shared gas cost savings for the period July 1, 2023, through June 30, 2024.

As the enclosed Gain/Loss Summary page indicates, the annual accumulated total gains and savings under the Plan total \$7,195,720. Under the Plan's sharing formula, \$5,595,720 of these gains and savings are allocated to the Company's Tennessee ratepayers. The remaining \$1,600,000 is reflected as the Company's share. Detailed calculations supporting the amounts shown on the Gain/Loss Summary page are provided in this filing. Please note that all enclosures provided in this filing, with the exception of the Gain/Loss Summary page itself, contain CONFIDENTIAL INFORMATION.

The required original and four (4) physical copies of this filing, along with the \$25.00 filing fee, is being delivered today to Ms. Lawless. The hardcopy of the workpapers is being sent to Ms. Lawless from the Charlotte office.

Thank you for your assistance with this matter. If you have any questions about this filing, you may reach me at the number shown above.

August 29, 2024

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Sincerely yours,

HOLLAND & KNIGHT LLP



Paul S. Davidson  
Equity Partner

PSD/jv

Enclosures

cc: Michelle Mairs  
Brian Heslin  
Pia Powers  
James Jeffries IV  
Brian Franklin  
Mason Maney

Piedmont Natural Gas Company, Inc.  
Performance Incentive Plan (IPA)  
July 2023 - June 2024

**Piedmont Natural Gas Company, Inc.**  
**Gain / Loss Summary**  
**Report on Performance Incentive Plan**  
**July 2023 - June 2024**

Month	Year	Gas Procurement Incentive Mechanism Gain/(Loss) 1/	25% Company GPI Sharing Gain/(Loss) 2/	75% TN Ratepayer GPI Sharing Gain/(Loss)	Capacity Management Incentive Mechanism Gain/(Loss)	25% Company CMI Sharing Gain/(Loss)	75% TN Ratepayer CMI Sharing Gain/(Loss)	Total Gain/(Loss)	25% Total Company Gain/(Loss) 3/	75% Total TN Ratepayer Gain/(Loss) 3/
July	2023	\$ 91,509	\$ 22,877	\$ 68,632	\$ 600,000	\$ 150,000	\$ 450,000	\$ 691,509	\$ 172,877	\$ 518,632
August	2023	\$ 105,120	\$ 26,280	\$ 78,840	\$ 600,000	\$ 150,000	\$ 450,000	\$ 705,120	\$ 176,280	\$ 528,840
September	2023	\$ 119,619	\$ 29,905	\$ 89,715	\$ 600,000	\$ 150,000	\$ 450,000	\$ 719,619	\$ 179,905	\$ 539,715
October	2023	\$ 102,807	\$ 25,702	\$ 77,105	\$ 600,000	\$ 150,000	\$ 450,000	\$ 702,807	\$ 175,702	\$ 527,105
November	2023	\$ 49,464	\$ 12,366	\$ 37,098	\$ 600,000	\$ 150,000	\$ 450,000	\$ 649,464	\$ 162,366	\$ 487,098
December	2023	\$ 40,838	\$ 10,210	\$ 30,629	\$ 600,000	\$ 150,000	\$ 450,000	\$ 640,838	\$ 160,210	\$ 480,629
January	2024	\$ (680,112)	\$ (170,028)	\$ (510,084)	\$ 600,000	\$ 150,000	\$ 450,000	\$ (80,112)	\$ (20,028)	\$ (60,084)
February	2024	\$ 28,176	\$ 7,044	\$ 21,132	\$ 600,000	\$ 150,000	\$ 450,000	\$ 628,176	\$ 157,044	\$ 471,132
March	2024	\$ 26,245	\$ 6,561	\$ 19,684	\$ 600,000	\$ 150,000	\$ 450,000	\$ 626,245	\$ 156,561	\$ 469,684
April	2024	\$ 23,652	\$ 5,913	\$ 17,739	\$ 600,000	\$ 150,000	\$ 450,000	\$ 623,652	\$ 155,913	\$ 467,739
May	2024	\$ 13,009	\$ 3,252	\$ 9,757	\$ 600,000	\$ 150,000	\$ 450,000	\$ 613,009	\$ 123,170	\$ 489,839
June	2024	\$ 75,392	\$ 18,848	\$ 56,544	\$ 600,000	\$ 150,000	\$ 450,000	\$ 675,392	\$ -	\$ 675,392
		<u>\$ (4,280)</u>	<u>\$ (1,070)</u>	<u>\$ (3,210)</u>	<u>\$ 7,200,000</u>	<u>\$ 1,800,000</u>	<u>\$ 5,400,000</u>	<u>\$ 7,195,720</u>	<u>\$ 1,600,000</u>	<u>\$ 5,595,720</u>

1/ The monthly gain or loss set forth in this column reflects total gains or losses calculated under the gas procurement mechanism.

2/ Company GPI sharing reflects 25% of gains or losses calculated under the gas procurement mechanism.

3/ The Company is subject to a cap on overall gains or losses of \$1.6 million annually. Any gains above this cap will be reflected in the Total TN Ratepayer Gain/(Loss) column.