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August 29, 2025

Via E-mail and U.S. Mail

25-00069

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, 2024, through June 30, 2025**

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, 2024, through June 30, 2025.

As the enclosed Gain/Loss Summary page indicates, the annual accumulated total gains and savings under the Plan total \$7,334,254. Under the Plan's sharing formula, \$5,734,254 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 via U.S. Mail. The hardcopy of the workpapers is being sent to TPUC 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.

David F. Jones, Chairman

August 29, 2025

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Sincerely yours,

HOLLAND & KNIGHT LLP



Paul S. Davidson
Equity Partner

PSD:jv

Enclosures

cc: Michelle Mairs
Brian S. Heslin
Pia K. Powers
James H. Jeffries IV
Brian L. Franklin
Mason E. Maney

Piedmont Natural Gas Company, Inc.
Performance Incentive Plan (IPA)
July 2024 - June 2025

Piedmont Natural Gas Company, Inc.
Gain / Loss Summary
Report on Performance Incentive Plan
July 2024 - June 2025

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	2024	\$ 52,632	\$ 13,158	\$ 39,474	\$ 600,000	\$ 150,000	\$ 450,000	\$ 652,632	\$ 163,158	\$ 489,474
August	2024	\$ 49,345	\$ 12,336	\$ 37,009	\$ 600,000	\$ 150,000	\$ 450,000	\$ 649,345	\$ 162,336	\$ 487,009
September	2024	\$ 42,920	\$ 10,730	\$ 32,190	\$ 600,000	\$ 150,000	\$ 450,000	\$ 642,920	\$ 160,730	\$ 482,190
October	2024	\$ 60,237	\$ 15,059	\$ 45,178	\$ 600,000	\$ 150,000	\$ 450,000	\$ 660,237	\$ 165,059	\$ 495,178
November	2024	\$ (17,477)	\$ (4,369)	\$ (13,108)	\$ 600,000	\$ 150,000	\$ 450,000	\$ 582,523	\$ 145,631	\$ 436,892
December	2024	\$ 26,424	\$ 6,606	\$ 19,818	\$ 600,000	\$ 150,000	\$ 450,000	\$ 626,424	\$ 156,606	\$ 469,818
January	2025	\$ (63,143)	\$ (15,786)	\$ (47,357)	\$ 283,485	\$ 70,871	\$ 212,614	\$ 220,342	\$ 55,086	\$ 165,257
February	2025	\$ 44,336	\$ 11,084	\$ 33,252	\$ 557,400	\$ 139,350	\$ 418,050	\$ 601,736	\$ 150,434	\$ 451,302
March	2025	\$ 41,374	\$ 10,344	\$ 31,031	\$ 600,000	\$ 150,000	\$ 450,000	\$ 641,374	\$ 160,344	\$ 481,031
April	2025	\$ 107,712	\$ 26,928	\$ 80,784	\$ 600,000	\$ 150,000	\$ 450,000	\$ 707,712	\$ 176,928	\$ 530,784
May	2025	\$ 59,418	\$ 14,855	\$ 44,564	\$ 600,000	\$ 150,000	\$ 450,000	\$ 659,418	\$ 103,689	\$ 555,729
June	2025	\$ 84,152	\$ 21,038	\$ 63,114	\$ 605,439	\$ 151,360	\$ 454,079	\$ 689,591	\$ -	\$ 689,591
		<u>\$ 487,930</u>	<u>\$ 121,982</u>	<u>\$ 365,947</u>	<u>\$ 6,846,324</u>	<u>\$ 1,711,581</u>	<u>\$ 5,134,743</u>	<u>\$ 7,334,254</u>	<u>\$ 1,600,000</u>	<u>\$ 5,734,254</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.