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November 10, 2025

**VIA ELECTRONIC MAIL**  
**and HAND DELIVERY**

Electronically Filed in TPUC Docket Room  
on November 10, 2025 at 4:17 p.m.

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

**Re: Application of Piedmont Natural Gas Company, Inc. and Spire  
Tennessee Inc. for Approval of a Transfer of Authority to Provide  
Utility Services Pursuant to T.C.A § 65-4-113 and Related  
Authorizations  
Docket No. 25-00074**

Dear Chairman Jones:

Pursuant to the Joint Procedural Schedule, enclosed for filing please find Piedmont Natural Gas Company, Inc.'s responses to the *Consumer Advocate Division's Second Discovery Request* in the above-referenced docket. In addition to the tabbed and bound copy of the responses, you will find four flash drives, two of which contain all public responses and attachments in native format and two flash drives which contain the confidential responses and attachments to be filed under seal.

Some of the materials provided are confidential and proprietary trade secrets of Piedmont. Therefore, Piedmont respectfully requests that the Tennessee Public Utility Commission treat those materials in a manner consistent with that designation.

A PDF of the public responses is also being filed today by way of email to the Tennessee Public Utility Commission docket manager, Ectory Lawless. Please file the original and provide a "filed" stamped copy of the same via our office courier.

If you have any questions regarding these responses, you may reach me at the number shown above.

November 10, 2025

Page 2

Very truly yours,



Paul S. Davidson

PSD:jv

Enclosures

cc: Kelly Cashman-Grams  
Michelle Mairs  
Cole McCormick  
David Foster  
Victoria B. Glover  
Vance L. Broemel  
Brian S. Heslin  
Pia K. Powers  
Eddie Davidson  
Greer Mendelow  
Amanie Isaac  
Mike Switzer  
James H. Jeffries IV  
Brian L. Franklin  
Charlotte A. Mitchell  
Mason E. Maney  
Henry M. Walker

CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of the attached was served via electronic mail upon the following:

Victoria B. Glover  
Assistant Attorney General  
Office of the Tennessee Attorney General  
Consumer Advocate Division  
P.O. Box 20207  
Nashville, Tennessee 37202-0207  
Email: Victoria.Glover@ag.tn.gov

Shilina B. Brown  
Senior Assistant Attorney General  
Office of the Tennessee Attorney General  
Consumer Advocate Division  
P.O. Box 20207  
Nashville, Tennessee 37202-0207  
Email: Shilina.Brown@ag.tn.gov

This, the 10th day of November, 2025.

/s/ Paul S. Davidson  
Paul S. Davidson

**PUBLIC VERSION**

**PIEDMONT NATURAL GAS COMPANY, INC.  
DOCKET NO. 25-00074  
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DATE DUE: NOVEMBER 10, 2025**

**2-1** Transition. Refer to Piedmont's 2025 ARM filing in TPUC Docket No. 25-00036.

Specifically, the following Confidential Petition Schedules:

- <Schedule 52R.1\_TN Allocated O&M\_2024 Q1\_CONFIDENTIAL>;
- <Schedule 52R.2\_TN Allocated O&M\_2024 Q2\_CONFIDENTIAL>;
- <Schedule 52R.3\_TN Allocated O&M\_2024 Q3\_CONFIDENTIAL>; and
- <Schedule 52R.4\_TN Allocated O&M\_2024 Q4\_CONFIDENTIAL>.

Confirm that charges identified within the Summary and Reconciliation tab include those costs direct charged from Piedmont's shared services during 2024. If this is not confirmed, identify the 2024 year-to-date direct charges from Piedmont's shared services in the same categories as are contained within this response.

**RESPONSE:** Please see attachment <CA DR 2-1 Attachment - TN Direct vs Allocated OM Expense\_per book actuals for CY 2024.xlsx> provided herewith, which clarifies the delineation between direct charges and allocated charges comprising Piedmont's per books actuals for CY 2024 O&M Expense for its Tennessee Operations.

**Name and title of responsible person:** Misty Lyons, Rates & Regulatory Strategy Manager

**Name and title of preparer:** Misty Lyons, Rates & Regulatory Strategy Manager

Response provided by Piedmont Natural Gas Company, Inc. on November 10, 2025.

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**2-1 Attachments**

**Attachment Provided in Native Format  
and  
Confidential Attachments Filed Under Seal**

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**2-2** Taxes. Refer to Piedmont's Response to Consumer Advocate DR No. 1-26. For each of the six items referenced within this response, identify the accounting entry(ies) that were recorded in (a) 2024, and (b) 2025 related to the tax refund claims.

**RESPONSE:**

- 1) 2023 TN Franchise & Excise Tax Return: refund request: \$2,500,000
  - a) 2024; No direct journal entry (amount represents previous payments, for example, items 3 and 4 below.)
- 2) 2023 TN Franchise & Excise Tax Return: overpayment requested to be applied to the 2024 return: \$692,922
  - a) 2024; No direct journal entry (amount represents previous payments, for example, items 3 and 4 below.)
- 3) 2024 TN Franchise & Excise Tax Return: second quarter estimated tax paid in 2024: \$1,200,000
  - a) 2024; Debit: 0236470 – Franchise Tax, Credit: Cash
- 4) 2025 TN Franchise & Excise Tax Return: second and third quarter estimated tax paid in 2025: \$1,250,000
  - a) 2025; Debit: 0236470 – Franchise Tax, Credit: Cash
- 5) 2024 TN Utilities Gross Receipts Return: refund request: \$1,590,307
  - a) 2024; Debit 0143026 – Non-Income Tax Receivable, Credit 0165019 – St Gross Receipts – TN

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6) Alternative Fuel (CNG) Federal Excise Tax Credit \$.50/GGE – Refundable Credit

Claim: \$477,180

a) Various. No journal entry booked until communication of credit approval or refund check received.

**Name and title of responsible person:** John Panizza, Director, Tax Operations

**Name and title of preparer:** Chris Nelson, Tax Manager, EY Tax

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**2-3** Gas Supply. Confirm that all the current contracts used to secure gas supply and/or gas transportation to serve Piedmont gas customers are transferring to Spire-Tennessee under the Asset Purchase Agreement. If this is not confirmed, identify the specific gas supply and/or gas transportation contracts retained by Piedmont.

**RESPONSE:** The current plan between Piedmont and Spire is to have the interstate pipeline transportation and storage capacity contracts that serve TN assigned to Spire at or after the close.

The Asset Management Agreement (“AMA”), which started November 1, 2025, with United Energy Trading (“UET”), will operate under the Piedmont NAESB until the close and at that point the AMA will be assigned to UET and operate under a NAESB that Spire will be negotiating with UET prior to the close.

**Name and title of responsible person:** Sarah Stabley, Managing Director, Gas Supply Optimization

**Name and title of preparer:** Sarah Stabley, Managing Director, Gas Supply Optimization

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2-4 Employees. Identify the number of Piedmont employees transitioning to Spire-Tennessee that are not identified as collective bargaining employees.

**RESPONSE:** There are 75 Piedmont employees transitioning to Spire-Tennessee that are not identified as collective bargaining employees.

**Name and title of responsible person:** Cary Anderson, HR Business Partner Manager

**Name and title of preparer:** Cary Anderson, HR Business Partner Manager

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**2-5** Benchmarking. Refer to Piedmont's Response to Consumer Advocate DR No. 1-34.

Provide a copy of the key performance indicators identified in this response for 2024.

**RESPONSE:** Please see the attachment provided herewith for the 2024 metrics requested.

**Name and title of responsible person:** Jeremy Koster, VP, Sales and Operations Development

**Name and title of preparer:** Jeremy Koster, VP, Sales and Operations Development

Response provided by Piedmont Natural Gas Company, Inc. on November 10, 2025.

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2-5 Attachment

Attachment Provided in Native Format

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**2-6** Capital Plan. Refer to the *Direct Testimony of Mike Switzer* at 3:10-13, and 6:13 – 7:18.

Respond to the following:

- a. Describe all funding options considered to obtain capital for Duke Energy five-year capital plan;
- b. Provide the funding costs for each option considered;
- c. Did Duke Energy consider equity financing options? If so, explain in detail what options were explored;
- d. Was the sale of Piedmont assets dependent on the acquisition premium;
- e. Explain the “value for customers” that will be delivered as part of the investments; and
- f. Is Duke Energy unable to obtain the necessary capital funding without selling the assets in the proposed transactions?

**RESPONSE:**

- a. Duke Energy’s primary alternative funding sources were debt and equity issuances which are standard operations outlined in our typical earnings reports. Other options for raising are evaluated on an on-going basis. Another concurrent, alternative source of funding was considered and executed was the minority sale of our Florida electric utility as described in the following press release: <https://news.duke-energy.com/releases/duke-energy-partners-with-brookfield-to-secure-investment-in-duke-energy-florida-expands-capital-plan-to-87-billion>.

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- b. Market price for debt and equity issuances vary based on market conditions and transactional costs are typically nominal as it relates to the transaction amount.
- c. Yes, the financial plan communicated in February 2025 based on actual results through December 2024 describes the alternative financing if this transaction had not been executed. Refer to the Q4 2024 Earning Call and Presentation on the Duke Energy Investor Relations website: <https://investors.duke-energy.com/financials/quarterly-results/default.aspx>.
- d. Yes.
- e. Spire is a natural gas focused organization that can seamlessly step into Piedmont's shoes and capably own and operate the transferred LDC operations without the competition for capital to meet growing electric demand that exists at Duke Energy.
- f. Duke Energy has the ability to provide capital funding without selling assets, but chose to do so for reasons outlined in Mike Switzer's testimony, notably that the transaction provides a better value than the market price based equity issuances

**Name and title of responsible person:** Mike Switzer, VP, Corporate Development

**Name and title of preparer:** Joel Rutledge, Director, Corporate Development

Response provided by Piedmont Natural Gas Company, Inc. on November 10, 2025.

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2-7 Capital Requirements. Refer to the *Direct Testimony of Mike Switzer* at 5:1-2. Explain in detail Duke Energy's earning per share objective.

**RESPONSE:** Duke Energy's objective is to grow EPS at 5-7% through 2029 starting from the 2025 midpoint estimate of \$6.30. Refer to Duke Energy Investor Relations website: <https://investors.duke-energy.com/financials/quarterly-results/default.aspx>, for the most current EPS objectives; most notably Slide 4 of the 2024 Q4 Earnings Presentation and Slide 5 of the 2025 2Q Earnings Presentation. Please note that Duke Energy will hold its 2025 Q3 earnings call on November 7, 2025.

**Name and title of responsible person:** Mike Switzer, VP, Corporate Development

**Name and title of preparer:** Joel Rutledge, Director, Corporate Development

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**2-8** Capital. Refer to the *Direct Testimony of Mike Switzer* at 7:5-12 and respond to the following:

- a. What are Duke Energy's common equity needs through 2026?
- b. How would Duke Energy's common equity needs be different without the transaction?

**RESPONSE:**

- a. Refer to Duke Energy Investor Relations website: <https://investors.duke-energy.com/financials/quarterly-results/default.aspx>, for the most current expectations; most notably, 2025 Q2 Earnings Presentation for the most current equity issuances which do not include issuances in 2025 or 2026, Slide 10 of the 2025 Q2 Earnings Presentation.

Please note that the updated equity expectations are not solely based on the TN transaction and are refreshed based on the aggregate of all business activities. These expectations will be refreshed publicly for the November 7th Q3 2025 Earnings Release.

- b. Duke anticipated common equity issuance of \$1B in 2025 and a total of \$6.5B in the 5-yr plan prior to this transaction and based on the year-end 2024 plan. For plans prior to this transaction, refer to year-end 2024 filings on the Duke Energy Investor Relations website: <https://investors.duke-energy.com/financials/quarterly-results/default.aspx>, Slide 11 of the 2024 Q4 Earnings Presentation.

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**Name and title of responsible person:** Mike Switzer, VP, Corporate Development

**Name and title of preparer:** Joel Rutledge, Director, Corporate Development

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**2-9** Gas Supply. Does Piedmont have a Gas Supply Plan? If so, provide that plan.

**RESPONSE:** Yes. Notably, Piedmont presents its updated Gas Supply Plan each year in a meeting with the Consumer Advocate and TPUC Staff. The last such meeting, pertaining to the Company's Gas Supply Plan as updated for Winter 2024-25, was held in Nashville the afternoon of December 16, 2024. Please see the two CONFIDENTIAL attachments provided herewith representing Piedmont's Gas Supply Plan Update from the December 16, 2024, meeting.

The Company is currently in the process of getting the meeting scheduled for Piedmont's Winter 2025-26 Gas Supply Plan Update to the parties.

**Name and title of responsible person:** Pia Powers, VP, Gas Rates & Regulatory

**Name and title of preparer:** Pia Powers, VP, Gas Rates & Regulatory

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**2-9 Attachments**

**Confidential Attachments Filed Under Seal**

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**2-10** Cost of Debt. Provide a list of all outstanding debt currently used to finance Piedmont operations. For each issuance include the following:

- a. The amount of the bond;
- b. The issue date;
- c. The maturity date; and
- d. The interest rate.

**RESPONSE:** Please see attachment <CA DR 2-10 Attachment - Q2-25-Debt-Details.pdf> provided herewith.

- a. Please refer to the investor relations website for this information through Q2 2025 (Page 6 of the linked .pdf and provided herewith). We will provide an updated view once Q3 2025 earnings are announced November 7th.

LINK: [https://s201.q4cdn.com/583395453/files/doc\\_downloads/2025/08/Q2-2025-Debt-Details.pdf](https://s201.q4cdn.com/583395453/files/doc_downloads/2025/08/Q2-2025-Debt-Details.pdf).

- b. Please refer to the investor relations website for this information through Q2 2025 (Page 6 of the linked .pdf and provided herewith). We will provide an updated view once Q3 2025 earnings are announced November 7th.

LINK: [https://s201.q4cdn.com/583395453/files/doc\\_downloads/2025/08/Q2-2025-Debt-Details.pdf](https://s201.q4cdn.com/583395453/files/doc_downloads/2025/08/Q2-2025-Debt-Details.pdf).

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- c. Please refer to the investor relations website for this information through Q2 2025 (Page 6 of the linked .pdf and provided herewith). We will provide an updated view once Q3 2025 earnings are announced November 7th.

LINK: [https://s201.q4cdn.com/583395453/files/doc\\_downloads/2025/08/Q2-2025-Debt-Details.pdf](https://s201.q4cdn.com/583395453/files/doc_downloads/2025/08/Q2-2025-Debt-Details.pdf).

- d. Please refer to the investor relations website for this information through Q2 2025 (Page 6 of the linked .pdf and provided herewith). We will provide an updated view once Q3 2025 earnings are announced November 7th.

LINK: [https://s201.q4cdn.com/583395453/files/doc\\_downloads/2025/08/Q2-2025-Debt-Details.pdf](https://s201.q4cdn.com/583395453/files/doc_downloads/2025/08/Q2-2025-Debt-Details.pdf).

**Name and title of responsible person:** Mike Switzer, VP, Corporate Development

**Name and title of preparer:** Joel Rutledge, Director, Corporate Development

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2-10 Attachment

Attachment Proved Electronically

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**2-11** Capital Expenditures. Provide the historic Piedmont capital expenditure budget for the period 2020 – 2022, inclusive of its share of common corporate capital expenditures.

**RESPONSE:** Budgeted CapEx by Year (excluding AFUDC).

<b>Business Unit</b>	<b>Program Name</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Piedmont-Tennessee	Safety & Reliability	97,785,218	63,358,714	121,708,018
Piedmont-Tennessee	Expansion	30,351,773	27,019,779	40,407,006
Piedmont-Tennessee	Government Mandated	306,830	3,535,799	4,628,193
Piedmont-Tennessee	Other	6,042,338	4,407,969	16,176,027
<b>Piedmont-Tennessee Total</b>		<b>134,486,159</b>	<b>98,322,261</b>	<b>182,919,244</b>
Piedmont 3 State Allocated (16.66%)	Other	5,251,066	4,528,377	6,557,272

**Name and title of responsible person:** Jaime Reynolds, Director, Natural Gas Financial Business Support

**Name and title of preparer:** Jaime Reynolds, Director, Natural Gas Financial Business Support

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**2-12** Capital Expenditures. Provide the actual Piedmont capital expenditures, inclusive of its share of common corporate capital expenditures.

**RESPONSE:** Actual CapEx by Year (excluding AFUDC)

<b>Business Unit</b>	<b>Program Name</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Piedmont-Tennessee	Safety & Reliability	94,857,426	83,461,499	103,618,519
Piedmont-Tennessee	Expansion	35,585,789	31,176,626	51,009,782
Piedmont-Tennessee	Government Mandated	2,873,290	2,637,290	3,784,249
Piedmont-Tennessee	Other	9,105,399	8,773,742	10,988,019
<b>Piedmont-Tennessee Total</b>		<b>142,421,904</b>	<b>126,049,157</b>	<b>169,400,569</b>
Piedmont 3 State Allocated (16.66%)	Other	7,258,932	3,789,269	6,424,882

**Name and title of responsible person:** Jaime Reynolds, Director, Natural Gas Financial Business Support

**Name and title of preparer:** Jaime Reynolds, Director, Natural Gas Financial Business Support

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**2-13** Billing System. Refer to the *Rebuttal Testimony of Pia Powers* in TPUC Docket No. 19-00007. Pia Powers provided the statement in the context of the capability of Piedmont’s billing system:

*“...Piedmont will commit to full consideration of all costs and benefits in development of its next generation billing system. Piedmont is somewhat wary about trying to define the parameters of such a system in discrete detail at this point in time but understands that its current billing system, which works well for many purposes, is limited in the amount of detail it can provide regarding various billing rates and components. Piedmont intends to address that when it develops its next generation billing system.”<sup>1</sup>*

Please respond to the following:

- a. Has the Company completed its ‘next generation billing system as referenced in the quoted testimony?
- b. If so, respond to the following:
  - i. The date the system was completed
  - ii. Provide the underlying calculation of the total billing system costs allocated and/or direct charged to Piedmont in 2024 and included in the Company’s ARM filing.

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<sup>1</sup> *Rebuttal Testimony of Pia K. Powers* at 16:9-16, TPUC Docket No. 19-00007 (July 29, 2019).

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- iii. Identify the total billing system costs allocated and/or direct charged to Piedmont in the full calendar year preceding the implementation of the 'next generation billing system.'
- iv. Describe the upgraded capabilities of the 'new generation billing system' that weren't available with the prior billing system.
- v. Describe the capability of the new system to provide detailed billing information, which would include breaking out individual rate components of the bill.

**RESPONSE:**

- a. Yes.
- b.
  - i. Piedmont's Customer Connect Project, which was a multi-year project to replace Piedmont's aged primary customer information system ("CIS") with a new CIS, was completed on March 31, 2025.
  - ii. The New CIS for Piedmont (SAP) went into service as Piedmont's primary CIS in July 2024. In 2024, and as included in the Company's ARM Filing based on the Historic Base Period of CY 2024, Piedmont's Tennessee operations incurred a total of \$3,699,589 in O&M expense for its billing system costs.
  - iii. The New CIS for Piedmont (SAP) went into service as Piedmont's primary CIS in July 2024. In 2023, and as included in the Company's ARM Filing based on the

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Historic Base Period of CY 2023, Piedmont's Tennessee operations incurred a total of \$1,420,193 in O&M expense for its billing system costs.

- iv. Piedmont undertook the replacement of its aged legacy customer information system ("Legacy CIS") with a new primary customer information system ("New CIS"). Piedmont engaged in this replacement project in order to mitigate the risk associated with operating the Legacy CIS given that it was at the end-of-life, fully-depreciated, and further investments in maintaining or upgrading it would not constitute reasonable or prudent expenditures based on its technological obsolescence. Furthermore, given its age and technical obsolescence, the Legacy CIS was no longer able to provide an adequate customer experience based on current industry standards, customer expectations and best practices.

Please see the CONFIDENTIAL attachment provided herewith for a list of in-scope requirements of the New CIS. The list indicates the New CIS contains 842 features that the Legacy CIS did not.

Regarding future capabilities, the New CIS lays the foundation for efficiently implementing new functions. It is difficult to forecast what the next ten years will bring at a detailed level, but here are some general categories:

- Functionality inherent in the New CIS, which is available but not "turned on" when the system goes (e.g., braille bills);
- Potential smart meter initiatives; and

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- Opportunities to meet future customer expectations (e.g., mobile app integration).
- v. The New CIS has the capability to present customers with a breakout of the components of the TPUC-approved customer billing rate. Please see the CONFIDENTIAL attachment to subpart b.iv. of this data request listing the capabilities of the New CIS, with respect to billing and other components.

**Name and title of responsible person:** Pia Powers, VP, Gas Rates and Regulatory

**Name and title of preparer(s):** Felicia Shepherd, Rates & Regulatory Analyst (b.i.); Misty Lyons, Rates & Regulatory Strategy Manager (b.ii./b.iii.); Tim Schnetzer, Managing Director - Customer Connect PMO (b.iv.); and Pia Powers, VP, Gas Rates and Regulatory (b.v.)

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2-13 Attachment

Confidential Attachment Filed Under Seal

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2-14 Response and Attachment

Confidential Response and Attachment Filed Under Seal

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- 2-14** Transaction Costs. Will any costs incurred associated with any aspect of this transaction be recorded in the books of Piedmont-Tennessee in 2025, either through a direct charge or an allocation process? For purposes of this response costs include all expenses incurred in evaluating the potential sale, legal costs incurred prior to the bid process and all subsequent costs incurred throughout the bid process and regulatory proceeding. If such costs have been or will be included in Piedmont's 2025 results of operations, respond to the following:
- a. Identify the costs incurred by Piedmont and/or Duke associated with this transaction to date, broken out by vendor.
  - b. Identify the costs yet to be incurred by Piedmont and/or Duke but are estimated to be incurred through December 31, 2025, by vendor.
  - c. Provide the rationale supporting any prospective claims for recovery of these transaction-related costs incurred by Piedmont-Tennessee in a subsequent regulatory proceeding.

**CONFIDENTIAL RESPONSE:** No costs incurred by Duke Energy or Piedmont with regards to any aspect of this Transaction are being directly recorded or indirectly allocated to Piedmont's regulated Tennessee operations. Rather, all costs related to this Transaction are being recorded to the Piedmont legal entity, and are being recorded thereunder with distinction (i.e., with unique code block details) so as to be uniquely identifiable and separate from all other charges to Piedmont's books and records.

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a. Transaction costs incurred to date are recorded to the Piedmont legal entity. Please see CONFIDENTIAL attachment provided herewith listing the Transaction costs recorded to the Piedmont legal entity to date.

b. Transaction costs yet to be incurred will be recorded to the Piedmont legal entity.

These costs have not been estimated, but may include the following:

**CONFIDENTIAL:**

- [REDACTED]
- [REDACTED]

c. Piedmont does not intend to seek recovery through its rate requests to the TPUC of any of the costs it has incurred or will incur in association with this Transaction.

**Name and title of responsible person(s):** Linda Miller, Director of Gas & Fuel Accounting (a./b.) and Pia Powers, VP, Gas Rates & Regulatory (c.)

**Name and title of preparer(s):** Linda Miller, Director of Gas & Fuel Accounting (a./b.) and Pia Powers, VP, Gas Rates & Regulatory (c.)

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**2-15** Transaction Costs. Provide a comprehensive explanation by cost type of how Duke and/or Piedmont recorded all the various costs associated with this Joint Application.

**RESPONSE:** McGuireWoods serves as the primary regulatory counsel tasked with filing the request for approval of the Piedmont-Tennessee sale. Piedmont and Spire filed the request for approval jointly, thus justifying the sharing of costs. That being said, the only costs associated with the Joint Application for Duke/Piedmont are legal-related costs.

**Name and title of responsible person:** Brian Heslin, Deputy General Counsel

**Name and title of preparer:** Brian Heslin, Deputy General Counsel

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**2-16** Transaction Costs. Confirm that BMO acted as Piedmont/Duke's investment advisor in this transaction.

**RESPONSE:** BMO was not the Piedmont/Duke financial advisor for this transaction. They provided services for Spire.

**Name and title of responsible person:** Mike Switzer, VP, Corporate Development

**Name and title of preparer:** Joel Rutledge, Director, Corporate Development

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2-17 Question

Confidential Question Filed Under Seal

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2-17 Project Blue Ridge Financial Model. Refer to Piedmont's Confidential Response to Consumer Advocate DR No. 1-7 and Spire's Confidential Response to Consumer Advocate's Deficiency letter via email from Brian Franklin on October 23, 2025. Respond to the following:

a. Who has ownership of the following Models:

**CONFIDENTIAL:**

i. [REDACTED]  
[REDACTED]

ii. [REDACTED]  
[REDACTED]

b. The entity that created the following Models:

i. [REDACTED]  
[REDACTED]

ii. [REDACTED]  
[REDACTED]

**RESPONSE:**

- a. The models were initially created as part of the sales process by RBC and JP Morgan in partnership with Duke Energy and with additional support from other consultants.
- b. The models were initially created as part of the sales process by RBC and JP Morgan in partnership with Duke Energy and with additional support from other consultants.

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**Name and title of responsible person:** Mike Switzer, VP, Corporate Development

**Name and title of preparer:** Joel Rutledge, Director, Corporate Development

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- 2-18** Advisors. Identify all advisors utilized by Duke in the decision and valuation process for the sale of the Tennessee assets of Piedmont and include the following in this response:
- a. Detail the role of each advisor; and
  - b. Provide all documentation produced by each advisor.

**RESPONSE:**

- a. RBC and JP Morgan were Duke's financial advisors who assisted with economic evaluation as part of the decision-making process. They provided transactional expertise to facilitate and coordinate communication between bidders and sellers, including the following: initial transaction approach advisory services, assistance in preparing initial marketing materials, project kick-off meetings with Duke SME's, outreach to potential bidders, logistics management for the due diligence process, coordination of negotiations, evaluation of bids received, and presentation of most compelling bids for final decision.
- b. There are files prepared by the financial advisors in the Virtual Data Room which has been made available to the Consumer Advocate including transaction documents such as the management presentation and financial model. Additional CONFIDENTIAL documents that were not previously provided and that are redacted as appropriate to avoid disclosure of non-public information and/or violation of confidentiality agreements are provided herewith.

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**Name and Name and title of responsible person:** Mike Switzer, VP, Corporate Development

**Name and title of preparer:** Joel Rutledge, Director, Corporate Development

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2-18 Attachments

Attachments Provided Electronically  
and  
Confidential Attachments Filed Under Seal

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**2-19** Gas Supply. Refer to Data Vault documents Project-Level Capital Plan\_June 2025-2.4.11.10 and TN Capital Spend 2022-2024 – 6.25.25 - 2.4.11.13 and the response provided in Spire's Response to CA DR 1-7. Provide a breakdown of the capital expenditure forecast by the new business categories of: New Services; Commercial New Services; Pool Revenue Producing; Pool Revenue Producing – Off-Cycle; LNG Projects; RNG Projects; and Total of Other Specific Projects. Also explain what would be included in both Pool Revenue Producing categories.

**RESPONSE:** Please see the attachment provided herewith for details on the breakdown of capital as requested. As for the Pool Revenue Producing categories, these contain dollars attributed to new main being run in Nashville, related to Customer Growth projects, i.e., mains to new neighborhoods. The Off-Cycle portion was meant to capture projects that come up over the course of the year and both categories take into consideration that many projects occur in phases and may span several plan years. For both categories, we look at recent trends, speak with our Sales group and then assign placeholder dollars.

**Name and Name and title of responsible person:** Jaime Reynolds, Director, Natural Gas Financial Business Support

**Name and title of preparer:** Jaime Reynolds, Director, Natural Gas Financial Business Support

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2-19 Attachment

Attachment Provided in Native Format