

Holland & Knight

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Electronically Filed in TPUC Docket
Room on October 16, 2025 at 3:06 p.m.

October 16, 2025

VIA ELECTRONIC MAIL **and Hand Delivery**

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 supplemental response to the *Consumer Advocate Division's First Discovery Request, CA DR 1-13*, in the above-referenced docket. In addition to the tabbed copies of the response, you will find two flash drives, which contain the public response and attachments in native format.

A PDF of the public response 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 same.

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

David F. Jones, Chairman
October 16, 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 16th day of October, 2025.

/s/ Paul S. Davidson
Paul S. Davidson

PUBLIC VERSION

**PIEDMONT NATURAL GAS COMPANY, INC.
DOCKET NO. 25-00074
CONSUMER ADVOCATE'S FIRST SET OF DISCOVERY REQUESTS
DATE ISSUED: SEPTEMBER 29, 2025
DATE DUE: OCTOBER 10, 2025**

1-13. Expenses. Provide a copy of all written information provided to regulators and Consumer Advocate representatives in the states of North Carolina and South Carolina related to this transaction. This information request is ongoing and should be supplemented as information is provided. This information should include responses provided via e-mail.

INITIAL RESPONSE: Please see attachments <CA DR 1-13 Attachment 1 of 2.pdf> and <CA DR 1-13 Attachment 2 of 2.pdf> provided herewith.

SUPPLEMENTAL RESPONSE: Please see attachments <CA DR 1-13 Supplemental Attachment 1 of 2.pdf> and <CA DR 1-13 Supplemental Attachment 2 of 2.pdf> provided herewith.

Name and title of responsible person: Pia Powers, Vice President - Gas Rates & Regulatory

Name and title of preparer: Keith Goley, Lead Rates & Regulatory Strategy Analyst

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

Supplemental response provided by Piedmont Natural Gas Company, Inc. on October 15, 2025.

PIEDMONT NATURAL GAS COMPANY, INC.
DOCKET NO. 25-00074
CONSUMER ADVOCATE'S FIRST SET OF DISCOVERY REQUESTS
DATE ISSUED: SEPTEMBER 29, 2025
DATE DUE: OCTOBER 10, 2025 (OCTOBER 15, 2025)

1-13 Attachments

Attachments Provided Electronically

From: [Bateman, Andrew](#)
To: [Powers, Pia Katherina](#)
Cc: [Hipp, Dawn](#)
Subject: RE: [External] FW: Duke Energy announces sale of its Tennessee Piedmont Natural Gas business to Spire for \$2.48 billion
Date: Tuesday, July 29, 2025 12:09:24 PM
Attachments: [image002.png](#)
[image003.png](#)
[image004.png](#)
[image005.png](#)
[image006.png](#)

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Thank you, Pia.

I appreciate the advanced notice.



Andrew M. Bateman, Esquire

Executive Director

Office of Regulatory Staff

Abateman@ORS.SC.GOV (803) 737-8440

1901 Main Street, Suite 1500
Columbia, SC 29201

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From: Powers, Pia Katherina <Pia.Powers@duke-energy.com>

Sent: Tuesday, July 29, 2025 7:57 AM

To: Bateman, Andrew <abateman@ors.sc.gov>

Cc: Hipp, Dawn <dhipp@ors.sc.gov>

Subject: [External] FW: Duke Energy announces sale of its Tennessee Piedmont Natural Gas business to Spire for \$2.48 billion

Good morning Andrew:

This is the matter that I was calling to provide you advanced noticed about yesterday. Duke Energy sent the news release below (and attached) to media at 7 a.m. ET today. Feel free to share this public announcement within your organization. This announcement is also posted to the Duke Energy website: <https://news.duke-energy.com/releases/duke-energy-announces-sale-of-its-tennessee-piedmont->

[natural-gas-business-to-spire-for-2-48-billion](#)

Please do not hesitate to contact me with any further questions or concerns.

Pia

Pia Powers (she/her) | Vice President - Gas Rates & Regulatory
525 South Tryon Street | Mail Code DEP-18A | Charlotte, NC 28202
Mobile/Text: 704.249.6685
Pia.Powers@Duke-Energy.com



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Media Contact: Gillian Moore
24-Hour: 800.559.3853

Analysts Contact: Abby Motsinger
Office: 704.382.7624

July 29, 2025

Duke Energy announces sale of its Tennessee Piedmont Natural Gas business to Spire for \$2.48 billion

- **Transaction expected to close Q1 2026**
- **Proceeds help efficiently fund Duke Energy's \$83 billion five-year capital plan**

CHARLOTTE, N.C. – Duke Energy (NYSE: DUK) today announced it reached an agreement to sell its Piedmont Natural Gas Tennessee local distribution company business for \$2.48 billion in cash to Spire Inc. (“Spire”) – one of the largest publicly traded natural gas companies in the country.

The sale price represents a 1.8x multiple of 2024 year-end rate base and a 24x multiple of 2024 earnings – a significant premium to Duke Energy’s common stock. Approximately \$800 million of the proceeds will be used to offset debt at Piedmont Natural Gas to maintain its capital structure, and Duke Energy expects to utilize existing tax credits to offset a majority of the cash taxes resulting from the transaction. The remaining net proceeds of \$1.5 billion will help efficiently fund Duke Energy’s \$83 billion five-year capital plan – a plan that is focused on energy modernization investments to deliver value for customers and shareholders.

“The transaction allows us to efficiently fund accelerating investment opportunities driven by record customer growth and a deepening economic development pipeline,” said Harry Sideris, Duke Energy president and chief executive officer. “We’re confident Spire will support the continued growth and success of the Tennessee natural gas business and serve as an incredible operator for the benefit of employees, customers and communities.”

Sideris added, “I want to thank our customers and the Nashville community for allowing us to serve as their trusted energy partner, regional supporter and neighbor for more than 40 years. I also want to recognize the entire Piedmont Natural Gas team who support the Tennessee business for their unwavering commitment to our customers, operational excellence and industry-leading service. They have set the bar for what it means to be a best-in-class natural gas business and will continue to do so for many years to come.”

The sale agreement for the Piedmont Natural Gas Tennessee business includes nearly 3,800 miles of distribution and transmission pipelines and a liquefied natural gas facility serving approximately 205,000 customers. The primary operations will remain in the Greater Nashville area, and the Duke Energy employees who primarily support the business will transition over to Spire to maintain business continuity for its operations and customers.

“This acquisition is a natural fit for Spire, allowing us to expand our core utility business and increase our utility customer base to nearly two million homes and businesses,” said Scott Doyle, president and chief executive officer of Spire. “We look forward to serving customers in the Nashville area and safely delivering the energy they need.”

Doyle said Duke Energy and Piedmont Natural Gas share Spire’s core value of safety and a commitment to serving and supporting the community.

“We’re eager to build on the foundation of exceptional customer service and community engagement that Piedmont Natural Gas customers in Tennessee have enjoyed for years,” said Doyle. “We look forward to welcoming their employees and customers, and becoming an active participant in the growing Nashville business community.”

The transaction is subject to customary closing conditions, including regulatory approval by the Tennessee Public Utility Commission and the expiration or termination of the waiting period under the Hart-Scott-Rodino Act. The sale is expected to close in the first quarter of 2026.

JP Morgan Securities LLC and RBC Capital Markets LLC served as Duke Energy’s financial advisors. Skadden, Arps, Slate, Meagher & Flom LLP served as Duke Energy’s transactional legal advisor. In addition, Duke Energy received legal support on certain regulatory matters from McGuireWoods and Holland & Knight.

From: [Kemerait, Karen](#)
To: [Powers, Pia Katherina](#); chris.ayers@psncuc.gov
Cc: [Hicks, Warren](#)
Subject: [EXTERNAL] RE: Duke Energy announces sale of its Tennessee Piedmont Natural Gas business to Spire for \$2.48 billion
Date: Tuesday, July 29, 2025 8:01:36 AM
Attachments: [image001.png](#)

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Pia,

Thank you for the information.

From: Powers, Pia Katherina <Pia.Powers@duke-energy.com>
Sent: Tuesday, July 29, 2025 7:56 AM
To: chris.ayers@psncuc.gov; Kemerait, Karen <kkemerait@ncuc.gov>
Cc: Hicks, Warren <whicks@ncuc.gov>
Subject: FW: Duke Energy announces sale of its Tennessee Piedmont Natural Gas business to Spire for \$2.48 billion

Some people who received this message don't often get email from pia.powers@duke-energy.com. [Learn why this is important](#)

Chair Kemerait and Mr. Ayers,

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