

ANNUAL REPORT OF MAJOR NATURAL GAS COMPANIES

IDENTIFICATION

Legal Name of Respondent Piedmont Natural Gas Company, Inc.		Year of Report December 31, 2025
Address of Principal Business Office at End of Year (Street, City, State, Zip Code) 525 South Tryon St., Charlotte, NC 28202		
Name of Contact Person Eddie Davidson John Robson		Title of Contact Person VP, Govt Affairs & Community Relations Dir. Gas Rates & Regulatory Strategy
Address of Contact Person (Street, City, State, Zip Code) 83 Century Boulevard, Nashville, TN 37214 525 South Tryon St., DEP-18C, Charlotte, NC 28202		
Telephone of Contact Person, Including Area Code (615) 456-3657 (732) 770-1986	This Report is (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report March 30, 2026

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49				
50				
51	Other Gas Revenues	308	12-96	
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Line No.	Title of Schedule	Reference Page No.	Date Revised	Remarks
	(a)	(b)	(c)	(d)
53	Gas Operation And Maintenance Expenses	317-325	12-96	State Pages
54				
55	Gas Used In Utility Operations	331	12-96	
56				
57				
58	Miscellaneous General Expenses-Gas	335	12-96	
59	Depreciation, Depletion, and Amortization of Gas Plant	336- 338	12-96	State Pages
60	Particulars Concerning Certain Income Deductions And Interest Charges Accounts	340	12-96	
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61	Regulatory Commission Expenses	350	12-96	
62	Employee Pensions And Benefits (Account 926)	352	NEW 12-07	
63	Distribution Of Salaries And Wages	354	REVISED	
64	Charges For Outside Professional And Other Consultative Services	357	REVISED	
65	Transactions With Associated (Affiliated) Companies	358	NEW 12-07	
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66	Compressor Stations	508-509	REV 12-07	
67	Gas Storage Projects	512, 513	12-96	
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70	Auxiliary Peaking Facilities	519	12-96	
71	Gas Account - Natural Gas	520	REV 01-11	
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73	System Maps	522.1	REV. 12-96	
74	NC Statistical Data	568a		NC only
75	TN Gas Operating Rev and Exp	G6		TN only
76	TN Revenue from Sales of Gas	G7		TN only
77	SC Gas Operating Revenue	300-B		SC only

CONTROL OVER RESPONDENT

Report in column (a) the names of all corporations, partnerships, business trusts, and similar organizations that directly, indirectly, or jointly held control (see page 103 for definition of control) over the respondent at the end of the year. If control is in a holding company organization, report in a footnote the chain of organization.

If control is held by trustees, state in a footnote the names of trustees, the names of beneficiaries for whom the trust is maintained, and the purpose of the trust.

In column (b) designate type of control over the respondent. Report an "M" if the company is the main parent or controlling company having ultimate control over the respondent. Otherwise, report a "D" for direct, an "I" for indirect, or a "J" for joint control.

Line No.	Company Name (a)	Type of Control (b)	State of Incorporation (c)	Percent Voting Stock Owned (d)
1	Duke Energy Corporation	M	DE	100 %
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CORPORATIONS CONTROLLED BY RESPONDENT					
<p>Report below the names of all corporations, business trusts, and similar organizations, controlled directly or indirectly by respondent at any time during the year. If control ceased prior to end of year, give particulars (details) in a footnote. If control was by other means than a direct holding of voting rights, state in a footnote the manner in which control was held, naming any intermediaries involved. If control was held jointly with one or more other interests, state the fact in a footnote and name the other interests. In column (b) designate type of control of the respondent as "D" for direct, an "I" for indirect, or a "J" for joint control.</p>					
<p>----- DEFINITIONS -----</p> <p>See the Uniform System of Accounts for a definition of control. Direct control is that which is exercised without interposition of an intermediary. Indirect control is that which is exercised by the interposition of an intermediary that exercises direct control. Joint control is that in which neither interest can effectively control or direct action without the consent of the other, as where the voting control is equally divided between two holders, or each party holds a veto power over the other. Joint control may exist by mutual agreement or understanding between two or more parties who together have control within the meaning of the definition of control in the Uniform System of Accounts, regardless of the relative voting rights of each party.</p>					
Line No.	Name of Company Controlled	Type of Control	Kind of Business	Percent Voting Stock Owned	Footnote Ref.
	(a)	(b)	(c)	(d)	(e)
1	Piedmont Hardy Storage Company, LLC	D	Owens/Operates a Natural Gas Storage Facility	99 %	N/A
2	Piedmont Energy Partners, Inc	D	Holding Co for companies on Lines 3, 4, & 5 below	100 %	N/A
3	Piedmont Energy Company	I	A non-regulated non-active Company	100 %	N/A
4	Piedmont Interstate Pipeline Company	I	Owens/Operates an Interstate LNG Storage Facility	100 %	N/A
5	Piedmont Intrastate Pipeline Company	I	Owens/Operates an Intrastate NG Pipeline	100 %	N/A
6	Hardy Storage Company, LLC	I	Underground Intrastate NG Storage Facility	50 %	N/A
7	Pine Needle LNG Company, LLC	I	An interstate LNG storage facility	45 %	N/A
8	Cardinal Pipeline Company, LLC	I	An intrastate natural gas pipeline	21.49 %	N/A
9	PNG Purchasing Company, LLC	D	Purchases goods and services	100 %	N/A
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Security Holders and Voting Powers					
<p>Give the names and addresses of the 10 security holders of the respondent who, at the date of the latest closing of the stock book or compilation of list of stockholders of the respondent, prior to the end of the year, had the highest voting powers in the respondent, and state the number of votes that each could cast on that date if a meeting were held. If any such holder held in trust, give in a footnote the known particulars of the trust (whether voting trust, etc.), duration of trust, and principal holders of beneficiary interests in the trust. If the company did not close the stock book or did not compile a list of stockholders within one year prior to the end of the year, or if since it compiled the previous list of stockholders, some other class of security has become vested with voting rights, then show such 10 security holders as of the close of the year. Arrange the names of the security holders in the order of voting power, commencing with the highest. Show in column (a) the titles of officers and directors included in such list of 10 security holders.</p> <p>If any security other than stock carries voting rights, explain in a supplemental statement how such security became vested with voting rights and give other important details concerning the voting rights of such security. State whether voting rights are actual or contingent; if contingent, describe the contingency.</p> <p>If any class or issue of security has any special privileges in the election of directors, trustees or managers, or in the determination of corporate action by any method, explain briefly in a footnote.</p> <p>Furnish details concerning any options, warrants, or rights outstanding at the end of the year for others to purchase securities of the respondent or any securities or other assets owned by the respondent, including prices, expiration dates, and other material information relating to exercise of the options, warrants, or rights. Specify the amount of such securities or assets any officer, director, associated company, or any of the 10 largest security holders is entitled to purchase. This instruction is inapplicable to convertible securities or to any securities substantially all of which are outstanding in the hands of the general public where the options, warrants,</p>					
Line No.	(a)	(b)	(c)	(d)	(e)
1	Give date of the latest closing of the stock book prior to end of year, and, in a footnote, state the purpose of such closing:				
2	State the total number of votes cast at the latest general meeting prior to the end of year for election of directors of the respondent and number of such votes cast by proxy.	Total:		By proxy:	
3	Give the date and place of such meeting:				
4	Number of votes as of (date):	12/31/25			

	Name (Title) and Address of Security Holder	Total Votes	Common Stock	Preferred Stock	Other
5	TOTAL votes of all voting securities	100	100		
6	TOTAL number of security holders	1	1		
7	TOTAL votes of security holders listed below	100	100		
8	Duke Energy Corporation Charlotte, NC	100	100		
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General Information

1. Provide name and title of officer having custody of the general corporate books of account and address of office where the general corporate books are kept and address of office where any other corporate books of account are kept, if different from that where the general corporate books are kept.

2. Provide the name of the State under the laws of which respondent is incorporated and date of incorporation. If incorporated under a special law, give reference to such law. If not incorporated, state that fact and give the type of organization and the date organized.
North Carolina - December 14, 1993

3. If at any time during the year the property of respondent was held by a receiver or trustee, give (a) name of receiver or trustee, (b) date such receiver or trustee took possession, (c) the authority by which the receivership or trusteeship was created, and (d) date when possession by receiver or trustee ceased.
N/A

4. State the classes of utility and other services furnished by respondent during the year in each State in which the respondent operated. Piedmont is primarily engaged in the distribution of natural gas to residential, commercial, industrial and power generation customers in portions of North Carolina, South Carolina and Tennessee. During the calendar year our subsidiaries were invested in joint ventures, energy-related businesses, including unregulated retail natural gas marketing, and regulated interstate natural gas transportation and storage and intrastate natural gas transportation businesses.

5. Have you engaged as the principal accountant to audit your financial statements an accountant who is not the principal accountant for your previous year's certified financial statements?

(1) Yes... Enter the date when such independent accountant was initially engaged:

Important Changes During the Quarter/Year

Give details concerning the matters indicated below. Make the statements explicit and precise, and number them in accordance with the inquiries. Answer each inquiry. Enter "none" or "not applicable" where applicable. If the answer is given elsewhere in the report, refer to the schedule in which it appears.

1. Changes in and important additions to franchise rights: Describe the actual consideration and state from whom the franchise rights were acquired. If the franchise rights were acquired without the payment of consideration, state that fact.
2. Acquisition of ownership in other companies by reorganization, merger, or consolidation with other companies: Give names of companies involved, particulars concerning the transactions, name of the Commission authorizing the transaction, and reference to Commission authorization.
3. Purchase or sale of an operating unit or system: Briefly describe the property, and the related transactions, and cite Commission authorization, if any was required. Give date journal entries called for by Uniform System of Accounts were submitted to the Commission.
4. Important leaseholds (other than leaseholds for natural gas lands) that have been acquired or given, assigned or surrendered: Give effective dates, lengths of terms, names of parties, rents, and other conditions. State name of Commission authorizing lease and give reference to such authorization.
5. Important extension or reduction of transmission or distribution system: State territory added or relinquished and date operations began or ceased and cite Commission authorization, if any was required. State also the approximate number of customers added or lost and approximate annual revenues of each class of service.
Each natural gas company must also state major new continuing sources of gas made available to it from purchases, development, purchase contract or otherwise, giving location and approximate total gas volumes available, period of contracts, and other parties to any such arrangements, etc.
6. Obligations incurred or assumed by respondent as guarantor for the performance by another of any agreement or obligation, including ordinary commercial paper maturing on demand or not later than one year after date of issue: State on behalf of whom the obligation was assumed and amount of the obligation. Cite Commission authorization if any was required.
7. Changes in articles of incorporation or amendments to charter: Explain the nature and purpose of such changes or amendments.
8. State the estimated annual effect and nature of any important wage scale changes during the year.
9. State briefly the status of any materially important legal proceedings pending at the end of the year, and the results of any such proceedings culminated during the year.
10. Describe briefly any materially important transactions of the respondent not disclosed elsewhere in this report in which an officer, director, security holder, voting trustee, associated company or known associate of any of these persons was a party or in which any such person had a material interest.
11. Estimated increase or decrease in annual revenues caused by important rate changes: State effective date and approximate amount of increase or decrease for each revenue classification. State the number of customers affected.
12. Describe fully any changes in officers, directors, major security holders and voting powers of the respondent that may have occurred during the reporting period.
13. In the event that the respondent participates in a cash management program(s) and its proprietary capital ratio is less than 30 percent please describe the significant events or transactions causing the proprietary capital ratio to be less than 30 percent, and the extent to which the respondent has amounts loaned or money advanced to its parent, subsidiary, or affiliated companies through a cash management program(s). Additionally, please describe plans, if any to regain at least a 30 percent proprietary ratio.

1. None

2. None

3. In July 2025, Piedmont entered into a purchase agreement with Spire Inc. for the sale of Piedmont's Tennessee business.. Piedmont expects to complete the sale on March 31, 2026, subject to customary closing conditions, including approval from the TPUC.

4. None

5. None

6. None

7. None

8. Approximately 43.61% of the Company's employees are covered under collective bargaining agreements that included increases during 2025. The average union wages increased by an annual average of 3.37% over the prior year. Salary ranges for non-bargaining, non-craft employees reflect a 3.57% increase over the prior year and salary ranges for non-bargaining, craft employees reflect a 3.5% increase over the prior year.

9. None

10. None

11. Rate Changes

- (a) Effective June 1, 2025, the North Carolina Utilities Commission approved an IMR annual increase in margin revenues of approximately \$11,389,000, affecting approximately 824,000 customers. The increase by revenue classification is: Residential up \$7,412,000, Commercial up \$3,403,000 and Industrial up \$574,000.
- (b) Effective October 1, 2025, the Tennessee Public Utility Commission approved an annual ARM increase in margin revenues of approximately \$8,536,000, affecting approximately 206,000 customers. The increase by revenue classification is: Residential up \$5,121,000, Commercial up \$2,683,000, and Industrial up \$732,000.
- (c) Effective November 1, 2025, the Public Service Commission of South Carolina approved an annual RSA increase in margin revenues of approximately \$14,908,000, affecting approximately 171,000 customers. The approximate increase by revenue classification is: Residential up \$11,480,000, Commercial up \$3,428,000, and Industrial \$0.
- (d) Effective December 1, 2025, the North Carolina Utilities Commission approved an IMR annual increase in margin revenues of approximately \$4,481,000, affecting approximately 824,000 customers. The approximate increase by revenue classification is: Residential up \$2,916,000, Commercial up \$1,339,000, and Industrial up \$226,000

12. The current Piedmont officers are listed below:

Kathryn B. Aittola - Senior Vice President, Supply Chain, Real Estate and Chief Procurement Officer
Jay R. Alvaro - Vice President, Employee and Labor Relations
Scott L. Batson - Executive Vice President and Chief Power Grid Officer
Richard G. Beach - PNG TN Corporate Fund Officer
Jessica L. Bednarcik - Senior Vice President, Customer Service Operations
Jessica Brooks Bishop - Senior Vice President, Enterprise Strategy, Process Improvement and Artificial Intelligence Enablement
Michael P. Callahan - Senior Vice President, Financial Planning and Analysis
Christopher E. Cox - Assistant Corporate Secretary
Amanda J. Demopoulos - Assistant Corporate Secretary
Kodwo Ghartey-Tagoe - Executive Vice President
Nicholas J. Giaimo - Senior Vice President, Treasurer and Chief Risk Officer
Erica Glenn - Assistant Treasurer
R. Alexander Glenn - Executive Vice President and Chief Legal Officer
Zachary S. Hall - Vice President, Environmental Health and Safety
Michael S. Hendershott - Assistant Treasurer
Amelia D. Hunter - Vice President, Audit and Chief Compliance Officer
Elizabeth H. Jones - Assistant Corporate Secretary
Kenna C. Jordan - Assistant Corporate Secretary
Adam Long - Senior Vice President, Chief Operations Officer Natural Gas
David S. Maltz - Vice President, Corporate Legal Support, Chief Governance Officer and Corporate Secretary
Cameron D. McDonald - Senior Vice President and Chief Human Resources Officer
Renee H. Metzler - Vice President, Total Rewards and Human Resources Operations
T. Cooper Monroe III - Vice President, Tax
Jordan Morgan - Assistant Treasurer
Neil M. Moser - Vice President, Gas Major Projects
Abigail L. Motsinger - Senior Vice President, Chief Accounting Officer and Controller
Rounette K. Nader - Vice President, New Nuclear Generation and License Renewal
Sharene J. Pierce - Vice President, Chief Diversity and Inclusion Officer and Talent Acquisition
Amy D. Presson - Vice President, Gas Pipeline Operations
Louis E. Renjel - Executive Vice President and Chief Corporate Affairs Officer
Robert J. Ringel - Vice President, Legal and Assistant Corporate Secretary and Chief Ethics Officer

Brian D. Savoy - Executive Vice President and Chief Financial Officer
Harry K. Sideris - Chief Executive Officer
Cassandra M. Springer - Assistant Corporate Secretary
Martin Strasburger - Senior Vice President, Chief Security and Information Security Officer
Bonnie B. Titone - Executive Vice President and Chief Administrative Officer
Alexander J. Weintraub - Executive Vice President and Chief Customer Officer
Brian R. Weisker - President

13. Not Applicable

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COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS)				
Line No.	Title of Account	Ref. Page No. Ref.	Current Year End of Quarter/Year Balance December 31, 2025	Prior Year End Balance 12/31 December 31, 2024
	(a)	(b)	(c)	(d)
1	UTILITY PLANT			
2	Utility Plant (101-106, 114)	200-201	13,189,135,525	12,551,942,854
3	Construction Work in Progress (107)	200-201	513,266,080	402,229,995
4	TOTAL Utility Plant (Enter Total of lines 2 and 3)	200-201	13,702,401,605	12,954,172,849
5	(Less) Accum. Prov. for Depr. Amort. Depl. (108, 111, 115)		3,128,480,964	2,972,744,647
6	Net Utility Plant (Enter Total of line 4 less 5)		10,573,920,641	9,981,428,202
7	Nuclear Fuel (120.1 thru 120.4, and 120.6)		-	-
8	(Less) Accum. Provision for Amort., of Nuclear Fuel Assemblies (120.5)		-	-
9	Nuclear Fuel (Total of line 7 less 8)		-	-
10	Net Utility Plant (Total of lines 6 and 9)		10,573,920,641	9,981,428,202
11	Utility Plant Adjustments (116)	122	-	-
12	Gas Stored-Base Gas (117.1)	220	-	-
13	System Balancing Gas (117.2)	220	-	-
14	Gas Stored in Reservoirs and Pipelines-Noncurrent (117.3)	220	-	-
15	Gas Owed to System Gas (117.4)	220	-	-
16	OTHER PROPERTY AND INVESTMENTS			
17	Nonutility Property (121)		14,267,756	8,825,623
18	(Less) Accum. Prov. for Depr. and Amort. (122)		4,006,836	2,985,909
19	Investments in Associated Companies (123)	222-223	—	-
20	Investment in Subsidiary Companies (123.1)	224-225	31,607,901	25,364,817
21	(For Cost of Account 123.1, See Footnote Page 224, line 42)			
22	Noncurrent Portion of Allowances		—	-
23	Other Investments (124)	222-223	176,242	220,238
24	Sinking Funds (125)		—	-
25	Depreciation Fund (126)		—	-
26	Amortization Fund - Federal (127)		—	-
27	Other Special Funds (128)		69,698,624	46,986,842
28	Long-Term Portion of Derivative Assets (175)		—	-
29	Long-Term Portion of Derivative Assets - Hedges (176)		—	-
30	TOTAL Other Property and Investments (Total of lines 17-20, 22-29)		111,743,687	78,411,611
31	CURRENT AND ACCRUED ASSETS			
32	Cash (131)		765,696	1,515,998
33	Special Deposits (132-134)		130,500	130,500
34	Working Fund (135)		-	-
35	Temporary Cash Investments (136)	222-223	—	-
36	Notes Receivable (141)		—	-
37	Customer Accounts Receivable (142)		286,400,085	209,156,127
38	Other Accounts Receivable (143)		19,773,072	25,787,600
39	(Less) Accum. Provision for Uncollectible Accounts - Credit (144)		7,878,130	10,079,839
40	Notes Receivable from Associated Companies (145)		—	-
41	Accounts Receivable from Assoc. Companies (146)		101,527,794	92,092,428
42	Fuel Stock (151)		-	-
43	Fuel Stock Expenses Undistributed (152)		108	-

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44	Residuals (Elec) and Extracted Products (153)		—	-
45	Plant Material and Operating Supplies (154)		9,817,857	11,366,337
46	Merchandise (155)		—	-
47	Other Materials and Supplies (156)		—	-
48	Nuclear Materials Held for Sale (157)		—	-
49	Allowances (158.1 and 158.2)		—	-
50	(Less) Noncurrent Portion of Allowances		—	-
51	Stores Expenses Undistributed (163)		487,391	91,433
52	Gas Stored Underground - Current (164.1)	220	59,834,581	49,100,836
53	Liquefied Natural Gas Stored and Held for Processing (164.2-164.3)	220	18,127,982	17,816,730
54	Prepayments (165)	230	1,737,276	1,601,781
55	Advances for Gas (166-167)		—	-
56	Interest and Dividends Receivable (171)		—	-
57	Rents Receivable (172)		27,934	17,776
58	Accrued Utility Revenues (173)		162,481,134	134,096,420
59	Miscellaneous Current and Accrued Assets (174)		1,043,831	1,196,454
60	Derivative Instrument Assets (175)		53,532	1,184,941
61	(Less) Long-Term Portion of Derivative Instrument Assets (175)		—	-
62	Derivative Instrument Assets - Hedges (176)		—	-
63	(Less) Long-Term Portion of Derivative Instrument Assets - Hedges (176)		—	-
64	TOTAL Current and Accrued Assets (Total of lines 32 thru 63)		654,330,643	535,075,522
65	DEFERRED DEBITS			
66	Unamortized Debt Expenses (181)		19,356,792	20,735,425
67	Extraordinary Property Losses (182.1)	230	—	-
68	Unrecovered Plant and Regulatory Study Costs (182.2)	230	—	-
69	Other Regulatory Assets (182.3)	232	442,742,707	465,136,389
70	Prelim. Survey and Investigation Charges (Electric) (183)		588	(42,034)
71	Preliminary Survey and Investigation Charges (Gas)(183.1 and 183.2)		—	-
72	Clearing Accounts (184)		44,255	957
73	Temporary Facilities (185)		—	-
74	Miscellaneous Deferred Debits (186)	233	84,689,335	123,881,536
75	Def. Losses from Disposition of Utility Plt. (187)		—	-
76	Research, Devel. and Demonstration Expend. (188)		—	-
77	Unamortized Loss on Reacquired Debt (189)		2,482,083	2,720,363
78	Accumulated Deferred Income Taxes (190)	234-235	186,436,441	198,461,492
79	Unrecovered Purchased Gas Costs (191)		—	-
80	TOTAL Deferred Debits (Total of lines 66 thru 79)		735,752,201	810,894,128
81	TOTAL Assets and Other Debits (Total of lines 10-15,30,64,and 80)		12,075,747,170	11,405,809,463

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COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS)

Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance December 31, 2025 (c)	Prior Year End Balance 12/31 December 31, 2024 (d)
1	PROPRIETARY CAPITAL			
2	Common Stock Issued (201)	250-251	859,846,537	859,846,537
3	Preferred Stock Issued (204)	250-251	0	-
4	Capital Stock Subscribed (202,205)	252	0	-
5	Stock Liability for Conversion (203, 206)	252	0	-
6	Premium on Capital Stock (207)	252	0	-
7	Other Paid-In Capital (208-211)	253	774,994,402	774,994,402
8	Installments Received on Capital Stock (212)	252	0	-
9	(Less) Discount on Capital Stock (213)	254	0	-
10	(Less) Capital Stock Expense (214)	254	0	-
11	Retained Earnings (215, 215.1, 216)	118-119	2,906,828,621	2,516,407,937
12	Unappropriated Undistributed Subsidiary Earnings (216.1)	118-119	202,575,353	202,575,353
13	(Less) Reacquired Capital Stock (217)	250-251	0	-
14	Accumulated Other Comprehensive Income (219)	117	0	-
15	Total Proprietary Capital (lines 2 thru 14)		4,744,244,913	4,353,824,229
16	LONG-TERM DEBT			
17	Bonds (221)	256-257	0	-
18	(Less) Reacquired Bonds (222)	256-257	0	-
19	Advances from Associated Companies (223)	256-257	0	-
20	Other Long-Term Debt (224)	256-257	3,785,000,000	3,825,000,000
21	Unamortized Premium on Long-Term Debt (225)	258-259	0	-
22	(Less) Unamortized Discount on Long-Term Debt-Debit (226)	258-259	7,282,121	7,838,995
23	(Less) Current Portion of Long-Term Debt		0	-
24	Total Long-Term Debt (lines 17 through 23)		4,227,717,879	3,817,161,005
25	OTHER NONCURRENT LIABILITIES			
26	Obligations Under Capital Leases - Noncurrent (227)		1,634,209	6,823,666
27	Accumulated Provision for Property Insurance (228.1)		0	-
28	Accumulated Provision for Injuries and Damages (228.2)		6,015,465	6,529,007
29	Accumulated Provision for Pensions and Benefits (228.3)		4,974,738	4,806,226
30	Accumulated Miscellaneous Operating Provisions (228.4)		0	-
31	Accumulated Provision for Rate Refunds (229)		0	-

PAGE 113				
32	Long-Term Portion of Derivative Instrument Liabilities		53,100,000	77,900,000
33	Long-Term Portion of Derivative Instrument Liabilities - Hedges		0	-
34	Asset Retirement Obligations (230)		28,769,133	28,592,271
35	Total Other Noncurrent Liabilities (lines 26 through 34)		94,493,545	124,651,170
36	CURRENT AND ACCRUED LIABILITIES			
37	Current Portion of Long-Term Debt		490,000,000	205,000,000
38	Notes Payable (231)		0	-
39	Accounts Payable (232)		325,313,170	221,854,740
40	Notes Payable to Associated Companies (233)		608,689,000	739,438,000
41	Accounts Payable to Associated Companies (234)		126,234,555	70,158,787
42	Customer Deposits (235)		18,672,095	17,130,037
43	Taxes Accrued (236)	262-263	87,323,945	69,738,674
44	Interest Accrued (237)		41,698,789	44,764,772
45	Dividends Declared (238)		0	-
46	Matured Long-Term Debt (239)		0	-
47	Matured Interest (240)		0	-
48	Tax Collections Payable (241)		19,488,796	12,659,061
49	Miscellaneous Current and Accrued Liabilities (242)	268	50,351,760	43,389,422
50	Obligations Under Capital Leases-Current (243)		1,064,649	916,517
51	Derivative Instrument Liabilities (244)		71,500,000	93,700,000
52	(Less) Long-Term Portion of Derivative Instrument Liabilities		53,100,000	77,900,000
53	Derivative Instrument Liabilities - Hedges (245)		0	-
54	(Less) Long-Term Portion of Derivative Instrument Liabilities - Hedges		0	-
55	Total Current and Accrued Liabilities (lines 37 through 54)		1,337,236,759	1,440,850,010
56	DEFERRED CREDITS			
57	Customer Advances for Construction (252)		6,236,081	31,119,915
58	Accumulated Deferred Investment Tax Credits (255)		678,090	716,267
59	Deferred Gains from Disposition of Utility Plant (256)		0	-
60	Other Deferred Credits (253)	269	4,137,087	11,207,253
61	Other Regulatory Liabilities (254)	278	421,683,821	427,688,455
62	Unamortized Gain on Reacquired Debt (257)	260	0	-
63	Accumulated Deferred Income Taxes - Accelerated Amortization (281)		0	-
64	Accumulated Deferred Income Taxes - Other Property (282)		1,115,387,607	1,064,319,683
65	Accumulated Deferred Income Taxes - Other (283)		123,931,392	134,271,476
66	Total Deferred Credits (lines 57 through 65)		1,672,054,078	1,669,323,049
67	TOTAL Liabilities and Other Credits (Total of lines 15,24,35,55,and 66)		12,075,747,170	11,405,809,463

PAGE 114							PAGE 115						
STATEMENT OF INCOME							STATEMENT OF INCOME FOR THE YEAR (Continued)						
Quarterly 1. Report in column (c) the current year to date balance. Column (c) equals the total of adding the data in column (g) plus the data in column (k). Report in column (d) similar data for the previous year. This information is reported in the annual filing only. 2. Enter in column (e) the balance for the reporting quarter and in column (f) the balance for the same three month period for the prior year. 3. Report in column (g) the quarter to date amounts for electric utility function; in column (i) the quarter to date amounts for gas utility, and in column (k) the quarter to date amounts for other utility function for the current year quarter. 4. Report in column (h) the quarter to date amounts for electric utility function; in column (j) the quarter to date amounts for gas utility, and in column (l) the quarter to date amounts for other utility function for the prior year quarter. 5. If additional columns are needed place them in a footnote.							9. Use page 122 for important notes regarding the statement of income for any account thereof. 10. Give concise explanations concerning unsettled rate proceedings where a contingency exists such that refunds of a material amount may need to be made to the utility's customers or which may result in material refund to the utility with respect to power or gas purchases. State for each year effected the gross revenues or costs to which the contingency relates and the tax effects together with an explanation of the major factors which affect the rights of the utility to retain such revenues or recover amounts paid with respect to power or gas purchases. 11. Give concise explanations concerning significant amounts of any refunds made or received during the year resulting from settlement of any rate proceeding affecting revenues received or costs incurred for power or gas purchases, and a summary of the adjustments made to balance sheet, income, and expense accounts. 12. If any notes appearing in the report to stockholders are applicable to the Statement of Income, such notes may be included at page 122. 13. Enter on page 122 a concise explanation of only those changes in accounting methods made during the year which had an effect on net income, including the basis of allocations and apportionments from those used in the preceding year. Also, give the appropriate dollar effect of such changes. 14. Explain in a footnote if the previous year's quarter's figures are different from that reported in prior reports. 15. If the columns are insufficient for reporting additional utility departments, supply the appropriate account titles report the information in a footnote to this schedule.						
Annual or Quarterly if applicable 6. Do not report fourth quarter data in columns (e) and (f). 7. Report amounts for accounts 412 and 413. Revenues and Expenses from Utility Plant Leases to Others, in another utility column in a similar manner to a utility department. Spread the amount(s) over lines 2 thru 26 as appropriate. Include these amounts in columns (c) and (d) totals. 8. Report amounts in account 414, Other Utility Operating Income, in the same manner as accounts 412 and 413 above.													
Line No.	Title of Account	(Ref.) Page No.	Total Current Year to Date Balance for Quarter/Year	Total Prior Year to Date Balance for Quarter/Year	Current 3 Months Ended Quarterly Only No 4th Quarter	Prior 3 Months Ended Quarterly Only No 4th Quarter	ELECTRIC UTILITY		GAS UTILITY		OTHER UTILITY		Line No.
			December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	Year to Date (in dollars) December 31, 2025	Previous Year to Date (in dollars) December 31, 2024	Current Year to Date (in dollars) December 31, 2025	Previous Year to Date (in dollars) December 31, 2024	Current Year to Date (in dollars) December 31, 2025	Previous Year to Date (in dollars) December 31, 2024	
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)		
1	UTILITY OPERATING INCOME												1
2	Gas Operating Revenues (400)	300-301	2,026,611,185	1,671,040,388					2,026,611,185	1,671,040,388			2
3	Operating Expenses												3
4	Operating Expenses (401)	317-325	926,115,468	673,475,260					926,115,468	673,475,260			4
5	Maintenance Expenses (402)	317-325	58,750,927	47,248,151					58,750,927	47,248,151			5
6	Depreciation Expense (403)	336-338	261,320,336	234,136,723					261,320,336	234,136,723			6
7	Depreciation Expense for Asset Retirement Costs (403.1)	336-338											7
8	Amort. & Depl. Of Utility Plant (404-405)	336-338	34,824,798	30,188,661					34,824,798	30,188,661			8
9	Amort. of Utility Plant Acq. Adj. (406)	336-338											9
10	Amort. of Prop. Losses, Unrecovered Plant and Reg. Study Costs (407.1)		(160,609)	(48,774)					(160,609)	(48,774)			10
11	Amortization of Conversion Expenses (407.2)		478,657	146,673					478,657	146,673			11
12	Regulatory Debits (407.3)		(22)	(853,051)					(22)	(853,051)			12
13	(Less) Regulatory Credits (407.4)												13
14	Taxes Other Than Income Taxes (408.1)	262-263	66,621,234	54,722,261					66,621,234	54,722,261			14
15	Income Taxes - Federal (409.1)	262-263	55,357,127	29,674,587					55,357,127	29,674,587			15
16	Income Taxes-Other (409.1)	262-263	5,372,684	(4,928,622)					5,372,684	(4,928,622)			16
17	Provision for Deferred Income Taxes (410.1)	234-235	227,642,825	223,080,009					227,642,825	223,080,009			17
18	(Less) Provision for Deferred Income Taxes-Cr. (411.1)	234-235	187,766,515	164,439,803					187,766,515	164,439,803			18
19	Investment Tax Credit Adj. - Net (411.4)		(38,177)	(38,114)					(38,177)	(38,114)			19
20	(Less) Gains from Disp. Of Utility Plant (411.6)												20
21	Losses from Disp. Of Utility Plant (411.7)												21
22	(Less) Gains from Disposition of Allowances (411.8)												22
23	Losses from Disposition of Allowances (411.9)												23
24	Accretion Expense (411.10)												24
25	TOTAL Utility Operating Expenses (Enter Total of lines 4 thru 24)		1,448,518,733	1,122,363,961					1,448,518,733	1,122,363,961			25
26	Net Util Oper Inc (Enter Tot Line 2 less 25). Carry to Pg117, line 27		578,092,452	548,676,427					578,092,452	548,676,427			26

Page 116						Page 115a					
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
27	Net Utility Operating Income (Carried forward from page 114)	578,092,452	548,676,427	—	—	—	—	578,092,452	548,676,427	—	—
28	OTHER INCOME AND DEDUCTIONS										
29	Other Income										
30	Nonutility Operating Income										
31	Revenues from Merchandising, Jobbing and Contract Work (415)	27,911,772	26,581,160	—	—	—	—	27,911,772	26,581,160	—	—
32	(Less) Costs and Expense of Merchandising, Job & Contract Work (416)										
		21,099,109	19,508,170	—	—	—	—	21,099,109	19,508,170	—	—
33	Revenues from Nonutility Operations (417)	205,106,783	54,329,942	—	—	—	—	205,106,783	54,329,942	—	—
34	(Less) Expenses of Nonutility Operations (417.1)	172,489,369	26,290,049	—	—	—	—	172,489,369	26,290,049	—	—
35	Nonoperating Rental Income (418)	—	—	—	—	—	—	0	—	—	—
36	Equity in Earnings of Subsidiary Companies (418.1)	119	6,243,084	—	—	—	—	6,243,084	6,267,548	—	—
37	Interest and Dividend Income (419)	—	480,532	—	—	—	—	480,532	58,425	—	—
38	Allowance for Other Funds Used During Construction (419.1)	—	16,853,878	—	—	—	—	16,853,878	20,855,629	—	—
39	Miscellaneous Nonoperating Income (421)	—	804,586	—	—	—	—	804,586	(63,148)	—	—
40	Gain on Disposition of Property (421.1)	—	530,261	—	—	—	—	530,261	21,769	—	—
41	TOTAL Other Income (Total of lines 31 thru 40)	—	64,342,418	—	—	—	—	64,342,418	62,253,106	—	—
42	Other Income Deductions										
43	Loss on Disposition of Property (421.2)	—	494,069	—	—	—	—	494,069	5,025	—	—
44	Miscellaneous Amortization (425)	—	—	—	—	—	—	0	—	—	—
45	Donations (426.1)	340	2,434,300	—	—	—	—	2,434,300	2,035,928	—	—
46	Life Insurance (426.2)	—	—	—	—	—	—	0	—	—	—
47	Penalties (426.3)	—	238	—	—	—	—	238	87	—	—
48	Expenditures for Certain Civic, Political and Related Activities (426.4)	—	1,410,529	—	—	—	—	1,410,529	1,205,399	—	—
49	Other Deductions (426.5)	—	7,624,353	—	—	—	—	7,624,353	755,693	—	—
50	TOTAL Other Income Deductions (Total of lines 43 thru 49)	340	11,963,489	—	—	—	—	11,963,489	4,002,132	—	—
51	Taxes Applic. to Other Income and Deductions										
52	Taxes Other than Income Taxes (408.2)	262-263	—	—	—	—	—	0	—	—	—
53	Income Taxes-Federal (409.2)	262-263	5,455,556	6,926,902	—	—	—	5,455,556	6,926,902	—	—
54	Income Taxes-Other (409.2)	262-263	1,200,382	1,173,348	—	—	—	1,200,382	1,173,348	—	—
55	Provision for Deferred Income Taxes (410.2)	234-235	1,723,805	2,227,562	—	—	—	1,723,805	2,227,562	—	—
56	(Less) Provision for Deferred Income Taxes-Credit (411.2)	234-235	1,080,979	795,177	—	—	—	1,080,979	795,177	—	—
57	Investment Tax Credit Adjustments-Net (411.5)	—	—	—	—	—	—	0	—	—	—
58	(Less) Investment Tax Credits (420)	—	—	—	—	—	—	0	—	—	—
59	TOTAL Taxes on Other Income and Deductions (Total of lines 52-58)	—	7,298,764	9,532,635	—	—	—	7,298,764	9,532,635	—	—
60	Net Other Income and Deductions (Total of lines 41, 50, 59)	—	45,080,165	48,718,339	—	—	—	45,080,165	48,718,339	—	—
61	INTEREST CHARGES										
62	Interest on Long-Term Debt (427)	—	175,963,127	160,920,458	—	—	—	175,963,127	160,920,458	—	—
63	Amortization of Debt Disc. and Expense (428)	258-259	2,865,923	2,685,244	—	—	—	2,865,923	2,685,244	—	—
64	Amortization of Loss on Recquired Debt (428.1)	—	238,280	238,280	—	—	—	238,280	238,280	—	—
65	(Less) Amortization of Premium on Debt-Credit (429)	258-259	—	—	—	—	—	0	—	—	—
66	(Less) Amortization of Gain on Recquired Debt-Credit (429.1)	—	—	—	—	—	—	0	—	—	—
67	Interest on Debt to Associated Companies (430)	340	24,923,229	29,648,631	—	—	—	24,923,229	29,648,631	—	—
68	Other Interest Expense (431)	340	(4,300,466)	(244,616)	—	—	—	(4,300,466)	(244,616)	—	—
69	(Less) Allowance for Borrowed Funds Used During Construction-Credit (432)	—	6,938,159	8,375,671	—	—	—	6,938,159	8,375,671	—	—
70	Net Interest Charges (Total of lines 62 thru 69)	—	192,751,934	184,872,326	—	—	—	192,751,934	184,872,326	—	—
71	Income Before Extraordinary Items (Total of lines 27,60 and 70)	—	430,420,683	412,522,440	—	—	—	430,420,683	412,522,550	—	—
72	EXTRAORDINARY ITEMS										
73	Extraordinary Income (434)	—	—	—	—	—	—	—	—	—	—
74	(Less) Extraordinary Deductions (435)	—	—	—	—	—	—	—	—	—	—
75	Net Extraordinary Items (Total of line 73 less line 74)	—	—	—	—	—	—	—	—	—	—
76	Income Taxes-Federal and Other (409.3)	262-263	—	—	—	—	—	—	—	—	—
77	Extraordinary Items after Taxes (Total of line 75 less line 76)	—	—	—	—	—	—	—	—	—	—
78	Net Income (Total of lines 71 and 77)	—	430,420,683	412,522,440	—	—	—	430,420,683	412,522,440	—	—

PAGE 117						PAGE 117a				
STATEMENTS OF ACCUMULATED COMPREHENSIVE INCOME AND HEDGING ACTIVITIES						STATEMENTS OF ACCUMULATED COMPREHENSIVE INCOME AND HEDGING ACTIVITIES				
1. Report in columns (b), (c), (d) and (e) the amounts of accumulated other comprehensive income items, on a net-of-tax-basis, where appropriate.										
2. Report in columns (f) and (g) the amounts of other categories of other cash flow hedges.										
3. For each category of hedges that have been accounted for as "fair value hedges", report the accounts affected and the related amounts in a footnote.										
Line No.	Item	Unrealized Gains and Losses on Available-for-sale Securities	Minimum Pension Liability Adjustment (net amount)	Foreign Currency Hedges	Other Adjustments	Other Cash Flow Hedges Interest Rate Swaps	Other Cash Flow Hedges [Specify]	Totals for each category of items recorded in Account 219	Net Income (Carried forward from Page 117, Line 78)	Total Comprehensive Income
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
1	Balance of Account 219 at Beginning of Preceding Year					—		—		
2	Preceding Qtr/Yr to Date Reclassifications from Acct 219 to Net Income					—		—		
3	Preceding Quarter/Year to Date Changes in Fair Value							—		
4	Total (lines 2 and 3)	—	—	—	—	—		—	412,522,440	412,522,440
5	Balance of Account 219 at End of Preceding Quarter/Year					—		—		
6	Balance of Account 219 at Beginning of Current Year					—		—		
7	Current Qtr/Yr to Date Reclassifications from Acct 219 to Net Income					—		—		
8	Current Quarter/Year to Date Changes in Fair Value							—		
9	Total (lines 7 and 8)	—	—	—	—	—		—	430,420,683	430,420,683
10	Balance of Account 219 at End of Current Quarter/Year					—		—		

STATEMENT OF RETAINED EARNINGS				
1. Do not report Lines 49-53 on the quarterly version. 2. Report all changes in appropriated retained earnings, unappropriated retained earnings, year to date, and unappropriated undistributed subsidiary earnings for the year. 3. Each credit and debit during the year should be identified as to the retained earnings account in which recorded (Accounts 433, 436-439 inclusive). Show the contra primary account affected in column (b) 4. State the purpose and amount of each reservation or appropriation of retained earnings. 5. List first account 439, Adjustments to Retained Earnings, reflecting adjustments to the opening balance of retained earnings. Follow by credit, the debit items in that order. 6. Show dividends for each class and series of capital stock. 7. Show separately the State and Federal income tax effect of items shown in account 439, Adjustments to Retained Earnings. 8. Explain in a footnote the basis for determining the amount reserved or appropriated. If such reservation or appropriation is to be recurrent, state the number and annual amounts to be reserved or appropriated as well as the totals eventually to be accumulated. 9. If any notes appearing in the report to stockholders are applicable to this statement, include them on pages 122-123.				
Line No.	(a)	Contra Primary Account Affected (b)	Current Quarter/ Year to Date Balance December 31, 2025 (c)	Previous Quarter/ Year to Date Balance December 31, 2024 (d)
	UNAPPROPRIATED RETAINED EARNINGS			
1	Balance-Beginning of Period		2,516,407,937	2,213,885,494
2	Changes (Identify by prescribed retained earnings accounts)			
3	Adjustments to Retained Earnings (Account 439)			
4	TOTAL Credits to Retained Earnings (Account 439) (footnote details)			—
5	TOTAL Debits to Retained Earnings (Account 439) (footnote details)			—
6	Balance Transferred from Income (Acct 433 less Acct 418.1) 400-403		430,420,684	412,522,442
7	Appropriations of Retained Earnings (Account 436)			—
8	TOTAL Appropriations of Retained Earnings (Account 436) (footnote details)			—
9	Dividends Declared-Preferred Stock (Account 437)			
10	TOTAL Dividends Declared-Preferred Stock (Account 437) (footnote details)		(40,000,000)	(110,000,000)
11	Dividends Declared-Common Stock (Account 438)			
12	TOTAL Dividends Declared-Common Stock (Account 438) (footnote details)			—
13	Transfers from Account 216.1, Unappropriated Undistributed Subsidiary Earnings			—
14	Balance-End of Period (Total of lines 1, 4, 5, 6, 8, 10, 12, and 13)		2,906,828,621	2,516,407,937
15	APPROPRIATED RETAINED EARNINGS (Account 215)			
16	TOTAL Appropriated Retained Earnings (Account 215) (footnote details)			—
17	APPROPRIATED RETAINED EARNINGS-AMORTIZATION RESERVE, FEDERAL (Account			
18	TOTAL Appropriated Retained Earnings-Amortization Reserve, Federal (Account			—
19	TOTAL Appropriated Retained Earnings (Accounts 215, 215.1) (Total of lines		—	—
20	TOTAL Retained Earnings (Accounts 215, 215.1, 216) (Total of lines 14 and 1		2,906,828,621	2,516,407,937
21	UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS (Account 216.1)			
	Report only on an Annual Basis no Quarterly			—
22	Balance-Beginning of Year (Debit or Credit)		202,575,353	202,575,353
23	Equity in Earnings for Year (Credit) (Account 418.1)		6,243,084	6,267,548
24	(Less) Dividends Received (Debit)			—
25	Other Changes (Explain)		(6,243,084)	(6,267,548)
26	Balance-End of Year		202,575,353	202,575,353

Schedule **Line** **Column**
 118 6 c & d

Reconciliation of net income from utility operations to consolidated income

			2024		2025
		Regulated Piedmont NI (Pg 116, line 78)	\$ 412,522,442	\$	430,420,684
		Subsidiary Income			
		Consolidated Net Income (page 118-119, Line 6)	\$ 412,522,442	\$	430,420,684
118	23 c & d	Unequitized earnings in subs	\$ 6,267,548	\$	6,243,084
118	25 c & d	Unequitized earnings in subs	\$ (6,267,548)	\$	(6,243,084)

Page 120 - STATEMENT OF CASH FLOWS

(1) Codes to be used: (a) Net Proceeds or Payments; (b) Bonds, debentures and other long-term debt; (c) Include commercial paper; and (d) Identify separately such items as investments, fixed assets, intangibles, etc.
(2) Information about noncash investing and financing activities must be provided in the Notes to the Financial statements. Also provide a reconciliation between "Cash and Cash Equivalents at End of Period" with related amounts on the Balance Sheet.
(3) Operating Activities - Other: Include gains and losses pertaining to operating activities only. Gains and losses pertaining to investing and financing activities should be reported in those activities. Show in the Notes to the Financials the amounts of interest paid (net of amount capitalized) and income taxes paid.
(4) Investing Activities: Include at Other (line 31) net cash outflow to acquire other companies. Provide a reconciliation of assets acquired with liabilities assumed in the Notes to the Financial Statements. Do not include on this statement the dollar amount of leases capitalized per the USofA General Instruction 20; instead provide a reconciliation of the dollar amount of leases capitalized with the plant cost.

Line No.	Description (See Instruction No. 1 for Explanation of Codes)	Current Year to Date	Previous Year to Date
		Quarter/Year	Quarter/Year
	(a)	December 31, 2025 (b)	December 31, 2024 (c)
1	Net Cash Flow from Operating Activities		
2.00	Net Income (Line 78(c) on page 114)	430,420,683	412,522,440
3.00	Noncash Charges (Credits) to Income:		
4.00	Depreciation and Depletion	281,638,235	260,777,392
5.00	Amortization of (Specify) (footnote details)		—
5.01	Amortization of utility plant	3,070,841	3,324,436
5.02	Provision for doubtful Accounts	(2,201,709)	(554,347)
5.03	Impairment Charges	—	—
5.04	Gain/loss on retirements	—	—
6.00	Deferred Income Taxes (Net)	40,519,136	60,072,591
7.00	Investment Tax Credit Adjustments (Net)	(38,177)	(38,114)
8.00	Net (Increase) Decrease in Receivables	(88,761,255)	(93,915,435)
9.00	Net (Increase) Decrease in Inventory	(9,892,583)	33,976,843
10.00	Net (Increase) Decrease in Allowances Inventory		—
11.00	Net Increase (Decrease) in Payables and Accrued Expenses	108,219,788	52,964,926
12.00	Net (Increase) Decrease in Other Regulatory Assets	459,582	(57,281)
13.00	Net Increase (Decrease) in Other Regulatory Liabilities	—	—
14.00	(Less) Allowance for Other Funds Used During Construction	16,853,878	20,855,629
15.00	(Less) Undistributed Earnings from Subsidiary Companies	—	—
16.00	Other Adjustments to Cash Flows from Operating Activities	—	—
16.01	Settlement of legal asset retirement obligation	79,852,846	87,671,396
16.02	Net (Inc)Dec in Other Assets	(59,485,683)	(112,715,046)
16.03	Net Inc (Dec) in Other Liabilities	16,546,769	(1,106,751)
17.00			—
18.00	Net Cash Provided by (Used in) Operating Activities (Total of Lines 2 thru 16)	783,494,595	682,067,420
19.00			
20.00	Cash Flows from Investment Activities:		
21.00	Construction and Acquisition of Plant (including land):		
22.00	Gross Additions to Utility Plant (less nuclear fuel)	(807,287,096)	(1,024,948,414)
23.00	Gross Additions to Nuclear Fuel	—	—
24.00	Gross Additions to Common Utility Plant	—	—
25.00	Gross Additions to Nonutility Plant	—	—
26.00	(Less) Allowance for Other Funds Used During Construction	6,938,851	8,701,412
	Other Construction and Acquisition of Plant, Investment Activities		
27.00		—	—
28.00	Cash Outflows for Plant (Total of lines 22 thru 27)	(814,225,947)	(1,033,649,826)
29.00			
30.00	Acquisition of Other Noncurrent Assets (d)		—

31.00	Proceeds from Disposal of Noncurrent Assets (d)		—
32.00	Proceeds from Sale of Property		1,259,555
33.00	Investments in and Advances to Associated and Subsidiary Companies		—
34.00	Contributions and Advances from Associated and Subsidiary Companies		—
35.00			
36.00	Disposition of Investments in (and Advances to) Associated and Subsidiary Companies		—
37.00	Other	(43,372,918)	(46,489,031)
38.00	Purchase of Investment Securities (a)		—
39.00	Proceeds from Sales of Investment Securities (a)		—

PAGE 120a			
40	Loan Made or Purchased		—
41	Collections on Loans		—
42			—
43	Net (Increase) Decrease in Receivables		—
44	Net (Increase) Decrease in Inventory		—
45	Net (Increase) Decrease in Allowances Held for Speculation		—
46	Net Increase (Decrease) in Payables and Accrued Expenses		—
47	Other Adjustments to Cash Flows from Investment Activities:		—
48			
49	Net Cash Provided by (Used in) Investing Activities (Total of lines 28 thru 47)	(857,598,865)	(1,078,879,302)
50			
51	Cash Flows from Financing Activities:		
52	Proceeds from Issuance of:		
53	Proceeds from Issuance of Long-Term Debt (b)	450,000,000	373,043,431
54	Proceeds from Issuance of Preferred Stock	—	—
55	Proceeds from Issuance of Common Stock	—	—
56	Net Increase in Debt (Long Term Advances)	(130,749,000)	201,064,000
57	Net Increase in Short-term Debt (c)		—
58	Capital contribution from parent	—	—
59	Cash Provided by Outside Sources (Total of lines 53 thru 58)	319,251,000	574,107,431
60			
61	Payments for Retirement		—
62	Payments for Retirement of Long-Term Debt (b)	(205,000,000.00)	(40,000,000)
63	Payments for Retirement of Preferred Stock	—	—
64	Payments for Retirement of Common Stock	—	—
65	Other Retirements	—	—
66	Net Decrease in Short-Term Debt (c)		—
67	Other Adjustments to Financing Cash Flows	(897,032.00)	(495,111)
68	Dividends on Preferred Stock	(40,000,000.00)	(110,000,000)
69	Dividends on Common Stock	—	—
70	Net Cash Provided by (Used in) Financing Activities (Total of lines 59 thru 69)		
71	(Total of lines 59 thru 69)	73,353,968	423,612,320
72			
73	Net Increase (Decrease) in Cash and Cash Equivalents		
74	(Total of line 18, 49 and 71)	(750,302)	26,800,437
75			
76	Cash and Cash Equivalents at Beginning of Period	1,646,498	(25,153,939)
77			
78	Cash and Cash Equivalents at End of Period	896,196	1,646,498

Notes to Financial Statements

1. Provide important disclosures regarding the Balance Sheet, Statement of Income for the Year, Statement of Retained Earnings for the Year, and Statement of Cash Flow, or any account thereof. Classify the disclosures according to each financial statement, providing a subheading for each statement except where a disclosure is applicable to more than one statement. The disclosures must be on the same subject matters and in the same level of detail that would be required if the respondent issued general purpose financial statements to the public or shareholders.
2. Furnish details as to any significant contingent assets or liabilities existing at year end, and briefly explain any action initiated by the Internal Revenue Service involving possible assessment of additional income taxes of material amount, or a claim for refund of income taxes of a material amount initiated by the utility. Also, briefly explain any dividends in arrears on cumulative preferred stock.
3. Furnish details on the respondent's pension plans, post-retirement benefits other than pensions (PBOP) plans, and post-employment benefit plans as required by instruction no. 1 and, in addition, disclose for each individual plan the current year's cash contributions. Furnish details on the accounting for the plans and any changes in the method of accounting for them. Include details on the accounting for transition obligations or assets, gains or losses, the amounts deferred and the expected recovery periods. Also, disclose any current year's plan or trust curtailments, terminations, transfers, or reversions of assets. Entities that participate in multiemployer postretirement benefit plans (e.g. parent company sponsored pension plans) disclose in addition to the required disclosures for the consolidated plan, (1) the amount of cost recognized in the respondent's financial statements for each plan for the period presented, and (2) the basis for determining the respondent's share of the total plan costs.
4. Furnish details on the respondent's asset retirement obligations (ARO) as required by instruction no. 1 and, in addition, disclose the amounts recovered through rates to settle such obligations. Identify any mechanism or account in which recovered funds are being placed (i.e. trust funds, insurance policies, surety bonds). Furnish details on the accounting for the asset retirement obligations and any changes in the measurement or method of accounting for the obligations. Include details on the accounting for settlement of the obligations and any gains or losses expected or incurred on the settlement.
5. Provide a list of all environmental credits received during the reporting period.
6. Provide a summary of revenues and expenses for each tracked cost and special surcharge.
7. Where Account 189, Unamortized Loss on Reacquired Debt, and 257, Unamortized Gain on Reacquired Debt, are not used, give an explanation, providing the rate treatment given these item. See General Instruction 17 of the Uniform System of Accounts.
8. Explain concisely any retained earnings restrictions and state the amount of retained earnings affected by such restrictions.
9. Disclose details on any significant financial changes during the reporting year to the respondent or the respondent's consolidated group that directly affect the respondent's gas pipeline operations, including: sales, transfers or mergers of affiliates, investments in new partnerships, sales of gas pipeline facilities or the sale of ownership interests in the gas pipeline to limited partnerships, investments in related industries (i.e., production, gathering), major pipeline investments, acquisitions by the parent corporation(s), and distributions of capital.
10. Explain concisely unsettled rate proceedings where a contingency exists such that the company may need to refund a material amount to the utility's customers or that the utility may receive a material refund with respect to power or gas purchases. State for each year affected the gross revenues or costs to which the contingency relates and the tax effects and explain the major factors that affect the rights of the utility to retain such revenues or to recover amounts paid with respect to power and gas purchases.
11. Explain concisely significant amounts of any refunds made or received during the year resulting from settlement of any rate proceeding affecting revenues received or costs incurred for power or gas purchases, and summarize the adjustments made to balance sheet, income, and expense accounts.
12. Explain concisely only those significant changes in accounting methods made during the year which had an effect on net income, including the basis of allocations and apportionments from those used in the preceding year. Also give the approximate dollar effect of such changes.
13. For the 3Q disclosures, respondent must provide in the notes sufficient disclosures so as to make the interim information not misleading. Disclosures which would substantially duplicate the disclosures contained in the most recent FERC Annual Report may be omitted.
14. For the 3Q disclosures, the disclosures shall be provided where events subsequent to the end of the most recent year have occurred which have a material effect on the respondent. Respondent must include in the notes significant changes since the most recently completed year in such items as: accounting principles and practices; estimates inherent in the preparation of the financial statements; status of long-term contracts; capitalization including significant new borrowings or modifications of existing financing agreements; and changes resulting from business combinations or dispositions. However were material contingencies exist, the disclosure of such matters shall be provided even though a significant change since year end may not have occurred.
15. Finally, if the notes to the financial statements relating to the respondent appearing in the annual report to the stockholders are applicable and furnish the data required by the above instructions, such notes may be included herein.

This Federal Energy Regulatory Commission (FERC) Form 2 has been prepared in conformity with the requirements of the FERC applicable Uniform System of Accounts and published accounting releases, which is a comprehensive basis of accounting other than Generally Accepted Accounting Principles in the United States of America (GAAP). The following areas represent the significant differences between the Uniform System of Accounts and GAAP:

- GAAP requires that public business enterprises report certain information about operating segments in complete sets of financial statements of the enterprise and certain information about their products and services, which are not required for FERC reporting purposes.
- GAAP requires that majority-owned subsidiaries be consolidated for financial reporting purposes. FERC requires that majority-owned subsidiaries be separately reported as Investment in Subsidiary Companies, unless an appropriate waiver has been granted by the FERC.
- FERC requires that income or losses of an unusual nature and infrequent occurrence, which would significantly distort the current year's income, be recorded as extraordinary income or deductions, respectively.
- GAAP requires that removal and nuclear decommissioning costs for property that does not have an associated legal retirement obligation be presented as a regulatory liability on the Balance Sheet. These costs are presented as accumulated depreciation on the Balance Sheet for FERC reporting purposes.
- GAAP requires the regulatory assets and liabilities resulting from the implementation of ASC 740-10 (formerly SFAS No. 109) be presented as a net amount on the balance sheet. For FERC reporting purposes, these assets and liabilities are presented separately and are included in the Other Regulatory Asset and Other Regulatory Liability line items.
- GAAP requires that the current portion of regulatory assets and regulatory liabilities be reported as current assets and current liabilities, respectively, on the Balance Sheet. FERC requires that the current portion of regulatory assets and liabilities be reported as Regulatory Assets within Deferred Debits and Regulatory Liabilities within Deferred Credits, respectively.
- GAAP requires that the current portion of long-term debt and preferred stock be reported as a current liability on the Balance Sheet. FERC requires that the current portion of long-term debt and preferred stock be reported as Long-term Debt and Proprietary Capital.
- GAAP requires that any deferred costs associated with a specific debt issuance be presented as a reduction to debt on the Balance Sheet. FERC requires any Unamortized Debt Expense to be separately stated as a Deferred Debit on the Balance Sheet.
- GAAP previously required the current portion of deferred income taxes to be reported as a current asset or liability on the balance sheet. An Accounting Standards update now requires that all deferred tax balances be classified as non-current for GAAP purposes, which is consistent with FERC reporting. Duke Energy Corporation adopted this methodology for GAAP purposes effective as of December 31, 2015.
- GAAP requires that certain account balances within financial statement line items which are not in the natural

position for that line item (e.g. an account within Accounts Receivable with a credit balance) be reclassified to the appropriate side of the Balance Sheet. FERC does not require certain accounts which are not in a natural position for their respective line item to be reclassified, as long as the line item in total is in its natural position.

GAAP requires that regulated assets that are abandoned or retired early, including the cost of the asset and its associated depreciation, be reclassified to a separate regulatory asset on the Balance Sheet. For FERC reporting purposes, those assets which have been abandoned but are still operating are maintained in their original balance sheet accounts.

To see Notes to the Financial Statements please refer to Duke Energy's 10-K located at <https://d18rn0p25nwr6d.cloudfront.net/CIK-0001326160/78e6edff-633f-496a-be26-678897adf9a3.pdf> pages 121-233133.

PAGE 200-201						
SUMMARY OF UTILITY PLANT AND ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION						
Report in Column (c) the amount for electric function, in column (d) the amount for gas function, in column (e), (f), and (g) report other (specify) and in column (h) common function.						
Line No.	Classification (a)	Total Company for the Current Year/Quarter Ended (b)	Electric (c)	Gas (d)	Other (Specify) (e)	Common (f)
1	Utility Plant					
2	In Service					
3	Plant in Service (Classified)	12,691,520,505	—	12,691,520,505	—	—
4	Property Under Capital Leases	2,016,365	—	2,016,365	—	—
5	Plant Purchased or Sold	—	—	—	—	—
6	Completed Construction not Classified	492,552,732	—	492,552,732	—	—
7	Experimental Plant Unclassified	—	—	—	—	—
8	Total (3 thru 7)	13,186,089,602	—	13,186,089,602	—	—
9	Leased to Others	—	—	—	—	—
10	Held for Future Use	3,045,918	—	3,045,918	—	—
11	Construction Work in Progress	513,266,082	—	513,266,082	—	—
12	Acquisition Adjustments	—	—	—	—	—
13	Total Utility Plant (8 thru 12)	13,702,401,602	—	13,702,401,602	—	—
14	Accum Prov for Depr, Amort, & Depl	3,128,480,968	—	3,128,480,968	—	—
15	Net Utility Plant (13 less 14)	10,573,920,634	—	10,573,920,634	—	—
16	Detail of Accum Prov for Depr, Amort & Depl					
17	In Service:					
18	Depreciation	2,895,721,335	—	2,895,721,335	—	—
19	Amort & Depl of Producing Nat Gas Land/Land Right	—	—	—	—	—
20	Amort of Underground Storage Land/Land Rights	—	—	—	—	—
21	Amort of Other Utility Plant	232,759,634	—	232,759,634	—	—
22	Total In Service (18 thru 21)	3,128,480,969	—	3,128,480,969	—	—
23	Leased to Others	—	—	—	—	—
24	Depreciation	—	—	—	—	—
25	Amortization and Depletion	—	—	—	—	—
26	Total Leased to Others (24 & 25)	—	—	—	—	—
27	Held for Future Use					
28	Depreciation	—	—	—	—	—
29	Amortization	—	—	—	—	—
30	Total Held for Future Use (28 & 29)	—	—	—	—	—
31	Abandonment of Leases (Natural Gas)	—	—	—	—	—
32	Amort of Plant Acquisition Adj	—	—	—	—	—
33	Total Accum Prov (equals 14) (22,26,30,31,32)	3,128,480,969	—	3,128,480,969	—	—

Schedule	Row	Column	
200	4 d		Property Under Capital Leases includes both Capital Leases of \$0 and Net Operating Leases of \$2,016,365

PAGE 204				PAGE 205			
Gas Plant in Service (Accounts 101, 102, 103, and 106)				Gas Plant in Service (Accounts 101, 102, 103, and 106) (continued)			
1. Report below the original cost of gas plant in service according to the prescribed accounts. 2. In addition to Account 101, Gas Plant in Service (Classified), this page and the next include Account 102, Gas Plant Purchased or Sold, Account 103, Experimental Gas Plant Unclassified, and Account 106, Completed Construction Not Classified-Gas. 3. Include in column (c) and (d), as appropriate corrections of additions and retirements for the current or preceding year. 4. Enclose in parenthesis credit adjustments of plant accounts to indicate the negative effect of such accounts. 5. Classify Account 106 according to prescribed accounts, on an estimated basis if necessary, and include the entries in column (c). Also to be included in column (c) are entries for reversals of tentative distributions of prior year reported in column (b). Likewise, if the respondent has a significant amount of plant retirements which have not been classified to primary accounts at the end of the year, include in column (d) a tentative distribution of such retirements, on an estimated basis, with appropriate contra entry to the account for accumulated depreciation provision. Include also in column (d) reversals of tentative distributions of prior year's unclassified retirements. Attach supplemental statement showing the account distributions of these tentative classifications in columns (c) and (d).				including the reversals of the prior years tentative account distributions of these amounts. Careful observance of the above instructions and the texts of Account 101 and 106 will avoid serious omissions of respondent's reported amount for plant actually in service at end of year. 6. Show in column (f) reclassifications or transfers within utility plant accounts. Include also in column (f) the additions or reductions of primary account classifications arising from distribution of amounts initially recorded in Account 102. In showing the clearance of Account 102, include in column (e) the amounts with respect to accumulated provision for depreciation, acquisition adjustments, etc., and show in column (f) only the offset to the debits or credits to primary account classifications. 7. For Account 399, state the nature and use of plant included in this account and if substantial in amount submit a supplementary statement showing subaccount classification of such plant conforming to the requirements of these pages. 8. For each amount comprising the reported balance and changes in Account 102, state the property purchased or sold, name of vendor or purchaser, and date of transaction. If proposed journal entries have been filed with the Commission as required by the Uniform System of Accounts, give date of such filing.			
Line No.	Account (a)	Balance Beginning of Year (b) December 31, 2024	Additions (c)	Retirements (d)	Adjustments (e)	Transfers (f)	Balance at End of Year (g) December 31, 2025
1	INTANGIBLE PLANT						
2	301 Organization	---					---
3	302 Franchises and Consents	759,375	---	---	---	---	759,375
4	303 Miscellaneous Intangible Plant	365,562,449	27,703,897	---	---	---	393,266,346
5	TOTAL Intangible Plant (Enter Total of lines 2 thru 4)	366,321,824	27,703,897	---	---	---	394,025,721
6	PRODUCTION PLANT						
7	Natural Gas Production and Gathering Plant						
8	325.1 Producing Lands	---	---	---	---	---	---
9	325.2 Producing Leaseholds	---	---	---	---	---	---
10	325.3 Gas Rights	---	---	---	---	---	---
11	325.4 Rights-of-Way	---	---	---	---	---	---
12	325.5 Other Land and Land Rights	---	---	---	---	---	---
13	326 Gas Well Structures	---	---	---	---	---	---
14	327 Field Compressor Station Structures	---	---	---	---	---	---
15	328 Field Measuring and Regulating Station Structures	---	---	---	---	---	---
16	329 Other Structures	---	---	---	---	---	---
17	330 Producing Gas Wells-Well Construction	---	---	---	---	---	---
18	331 Producing Gas Wells-Well Equipment	---	---	---	---	---	---
19	332 Field Lines	---	---	---	---	---	---
20	333 Field Compressor Station Equipment	---	---	---	---	---	---
21	334 Field Measuring and Regulating Station Equipment	---	---	---	---	---	---
22	335 Drilling and Cleaning Equipment	---	---	---	---	---	---
23	336 Purification Equipment	---	---	---	---	---	---
24	337 Other Equipment	---	---	---	---	---	---
25	338 Unsuccessful Exploration and Development Costs	---	---	---	---	---	---
26	339 Asset Retirement Costs for Natural Gas Production and	---	---	---	---	---	---
27	TOTAL Production and Gathering Plant (Enter Total of lines 8 - 26)	---	---	---	---	---	---
28	PRODUCTS EXTRACTION PLANT						
29	340 Land and Land Rights	---	---	---	---	---	---
30	341 Structures and Improvements	---	---	---	---	---	---
31	342 Extraction and Refining Equipment	---	---	---	---	---	---
32	343 Pipe Lines	---	---	---	---	---	---
33	344 Extracted Products Storage Equipment	---	---	---	---	---	---

PAGE 206				PAGE 207			
Gas Plant in Service (Accounts 101, 102, 103, and 106) (continued)				Gas Plant in Service (Accounts 101, 102, 103, and 106) (continued)			
Line No.	Account	Balance Beginning of Year	Additions	Retirements	Adjustments	Transfers	Balance at End of Year
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
34	345 Compressor Equipment	—	—	—	—	—	—
35	346 Gas Measuring and Regulating Equipment	—	—	—	—	—	—
36	347 Other Equipment	—	—	—	—	—	—
37	348 Asset Retirement Costs for Products Extraction Plant	—	—	—	—	—	—
38	TOTAL Products Extraction Plant (Enter Total of lines 29 thru 37)	—	—	—	—	—	—
39	TOTAL Natural Gas Production Plant (Enter Total of lines 27 and 38)	—	—	—	—	—	—
40	Manufactured Gas Production Plant (Submit Supplementary info in footnote)	—	—	—	—	—	—
41	TOTAL Production Plant (Enter Total of lines 39 and 40)	—	—	—	—	—	—
42	NATURAL GAS STORAGE AND PROCESSING PLANT						
43	Underground Storage Plant						
44	350.1 Land	—	—	—	—	—	—
45	350.2 Rights-of-Way	—	—	—	—	—	—
46	351 Structures and Improvements	—	—	—	—	—	—
47	352 Wells	—	—	—	—	—	—
48	352.1 Storage Leaseholds and Rights	—	—	—	—	—	—
49	352.2 Reservoirs	—	—	—	—	—	—
50	352.3 Non-recoverable Natural Gas	—	—	—	—	—	—
51	353 Lines	—	—	—	—	—	—
52	354 Compressor Station Equipment	—	—	—	—	—	—
53	355 Measuring and Regulating Equipment	—	—	—	—	—	—
54	356 Purification Equipment	—	—	—	—	—	—
55	357 Other Equipment	—	—	—	—	—	—
56	358 Asset Retirement Costs for Underground Storage Plant	—	—	—	—	—	—
57	TOTAL Underground Storage Plant (Enter Total of lines 44 thru 56)	—	—	—	—	—	—
58	Other Storage Plant						
59	360 Land and Land Rights	11,483,162	(3,777,805)	—	(260)	—	7,705,097
60	361 Structures and Improvements	188,959,827	(11,714)	(9,714)	260	(191,822)	188,766,265
61	362 Gas Holders	118,179,223	236,656	—	—	—	118,415,879
62	363 Purification Equipment	65,484,013	—	—	—	—	65,484,013
63	363.1 Liquefaction Equipment	77,108,030	(215,370)	5,257,364	—	—	71,635,296
64	363.2 Vaporizing Equipment	78,477,310	21,947	—	—	—	78,499,257
65	363.3 Compressor Equipment	32,683,221	—	—	—	—	32,683,221
66	363.4 Measuring and Regulating Equipment	1,152,298	—	—	—	—	1,152,298
67	363.5 Other Equipment	19,959,882	2,224,073	182,200	—	—	22,001,755
68	363.6 Asset Retirement Costs for Other Storage Plant	—	—	—	—	—	—
69	TOTAL Other Storage Plant (Enter Total of lines 58 thru 68)	593,486,966	(1,522,213)	5,429,850	—	(191,822)	586,343,081
70	Base Load Liquefied Natural Gas Terminating and Processing Plant						
71	364.1 Land and Land Rights	—	—	—	—	—	—
72	364.2 Structures and Improvements	—	—	—	—	—	—
73	364.3 LNG Processing Terminal Equipment	—	—	—	—	—	—
74	364.4 LNG Transportation Equipment	—	—	—	—	—	—
75	364.5 Measuring and Regulating Equipment	—	—	—	—	—	—
76	364.6 Compressor Station Equipment	—	—	—	—	—	—
77	364.7 Communications Equipment	—	—	—	—	—	—
78	364.8 Other Equipment	—	—	—	—	—	—
79	364.9 Asset Retirement Costs for Base Load Liquefied Natural Gas	—	—	—	—	—	—
80	Total Base Load Liquefied Natural Gas , Terminating and Processing Plant (Total of lines 71 thru 79)	—	—	—	—	—	—

PAGE 208				PAGE 209			
Gas Plant in Service (Accounts 101, 102, 103, and 106) (continued)				Gas Plant in Service (Accounts 101, 102, 103, and 106) (continued)			
Line No.	Account	Balance Beginning of Year	Additions	Retirements	Adjustments	Transfers	Balance at End of Year
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
81	Total Nat'l Gas Storage and Processing Plant (Total of lines 57, 69, and 80)	593,486,966	(1,522,213)	5,429,850	—	(191,822)	586,343,081
82	TRANSMISSION PLANT						
83	365.1 Land and Land Rights	117,036,797	328,790	(3,278)	—	—	117,368,865
84	365.2 Rights-of-Way	189,749,509	211,884	—	—	4,596,133	194,557,526
85	366 Structures and Improvements	47,674,650	3,326,705	(101,820)	—	191,822	51,294,997
86	367 Mains	3,936,287,876	(29,612,630)	3,525,346	—	—	3,903,149,900
87	368 Compressor Station Equipment	360,771,190	(3,066,658)	(314,991)	—	—	358,019,523
88	369 Measuring and Regulating Station Equipment	529,416,140	25,318,790	2,522,100	—	—	552,212,830
89	370 Communication Equipment	—	—	—	—	—	—
90	371 Other Equipment	—	—	—	—	—	—
91	372 Asset Retirement Costs for Transmission Plant	4,397	(241)	—	—	—	4,156
92	TOTAL Transmission Plant (Enter Totals of lines 83 thru 91)	5,180,940,559	(3,493,360)	5,627,357	—	4,787,955	5,176,607,797
93	DISTRIBUTION PLANT						
94	374 Land and Land Rights	39,157,721	4,715,956	—	—	—	43,873,677
95	375 Structures and Improvements	3,174,762	4,599,423	—	—	—	7,774,185
96	376 Mains	3,097,689,969	364,543,104	8,396,739	—	—	3,453,836,334
97	377 Compressor Station Equipment	—	—	—	—	—	—
98	378 Measuring and Regulating Station Equipment-General	213,702,891	(6,659,121)	1,408,201	—	—	205,635,569
99	379 Measuring and Regulating Station Equipment-City Gate	264,401,259	67,534,384	2,976,535	—	—	328,959,108
100	380 Services	1,733,751,779	132,677,091	7,506,661	—	—	1,858,922,209
101	381 Meters	242,630,442	59,559,082	27,814,932	—	(14,172,622)	260,201,970
102	382 Meter Installations	117,923,673	13,978,348	4,456,488	—	14,089,168	141,534,701
103	383 House Regulators	23,288,684	1,579,958	—	—	—	24,868,642
104	384 House Regulator Installations	4,760,166	(720,358)	—	—	—	4,039,808
105	385 Industrial Measuring and Regulating Station Equipment	89,073,778	(1,473,957)	612,880	—	83,454	87,070,395
106	386 Other Property on Customers' Premises	743,304	—	—	—	—	743,304
107	387 Other Equipment	43,672	—	—	—	—	43,672
108	388 Asset Retirement Costs for Distribution Plant	—	—	—	—	—	—
109	TOTAL Distribution Plant (Enter Total of lines 94 thru 108)	5,830,342,100	640,333,910	53,172,436	—	—	6,417,503,574
110	GENERAL PLANT						
111	389 Land and Land Rights	25,652,298	(4,192)	—	—	—	25,648,106
112	390 Structures and Improvements	240,140,315	61,363,571	5,059,337	—	—	296,444,549
113	391 Office Furniture and Equipment	55,088,929	1,855,100	17,476,372	—	—	39,467,657
114	392 Transportation Equipment	130,493,256	13,166,046	—	—	—	143,659,302
115	393 Stores Equipment	6,463	—	—	—	—	6,463
116	394 Tools, Shop, and Garage Equipment	42,598,070	3,676,141	2,534,322	—	—	43,739,889
117	395 Laboratory Equipment	1,339,210	—	115,441	—	—	1,223,769
118	396 Power Operated Equipment	17,889,309	158,332	—	—	—	18,047,641
119	397 Communication Equipment	49,238,417	(1,937,932)	13,564,228	—	—	33,736,257
120	398 Miscellaneous Equipment	7,188,113	466,356	35,042	—	—	7,619,427
121	Subtotal (Enter Total of lines 111 thru 120)	569,634,380	78,743,422	38,784,742	—	—	609,593,060
122	399 Other Tangible Property	—	—	—	—	—	—
123	399.1 Asset Retirement Costs for General Plant	—	—	—	—	—	—
124	TOTAL General Plant (Enter Total of lines 121, 122 and 123)	569,634,380	78,743,422	38,784,742	—	—	609,593,060
125	TOTAL (Accounts 101 and 106)	12,540,725,829	741,765,656	103,014,385	—	4,596,133	13,184,073,233
126	Gas Plant Purchased (See Instruction 8)	—	—	—	—	—	—
127	(Less) Gas Plant Sold (See Instruction 8)	—	—	—	—	—	—
128	Experimental Gas Plant Unclassified	—	—	—	—	—	—
129	TOTAL Gas Plant In Service (Enter Total of lines 125 thru 128)	12,540,725,829	741,765,656	103,014,385	—	4,596,133	13,184,073,233

GAS PLANT HELD FOR FUTURE USE (Account 105)				
1. Report separately each property held for future use at end of the year having an original cost of \$1,000,000 or more. Group other items of property held for future use.				
2. For property having an original cost of \$1,000,000 or more previously used in utility operations, now held for future use, give in column (a), in addition to other required information, the date that utility use of such property was discontinued, and the date the original cost was transferred to Account 105.				
Line No.	Description and Location of Property (a)	Date originally Included in This Account (b)	Date Expected to be used in Utility Service (c)	Balance at End of Year (d)
1				
2	Randolph Megasite - Guilford, NC	11/01/2022	12/31/2030	2,028,411
3				
4	Other Land and Land Rights <\$1M Each (16 items)			1,017,512
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
21	Other Property:			
22				
23				
24				
25				
26				
27				
28				
29				
30				
31				
32				
33				
34				
35				
36				
37				
38				
39				
40				
41				
42				
43				
44				
45	Total			3,045,923

CONSTRUCTION WORK IN PROGRESS-GAS (Account 107)			
1. Report below descriptions and balances at end of year of projects in process of construction (Account 107).			
2. Show items relating to "research, development, and demonstration" projects last, under a caption Research, Development, and Demonstration (see Account 107 of the Uniform System of Accounts).			
3. Minor projects (less than \$1,000,000) may be grouped.			
Line No.	Description of Project (a)	Construction work in progress-Gas (Account 107) (b)	Estimated Additional Cost of Project (c)
1	GAS - BASE LOAD LNG TERM&PROC PLANT		
2			
3	Nashville LNG Upgrade	83,063,311	
4	PROJECTS LESS THAN \$1 MILLION	539,862	
5			
6	GAS - DISTRIBUTION PLANT	—	
7			
8	Wells Farm Pha1-Benders Ferry Rd	6,587,877	
9	U-6006-US220 Hwy31 NGMP	5,502,883	
10	Fort Bragg Service Blanket	4,187,313	
11	Cattail Development	4,023,328	
12	FBRG Area C Mains	3,369,726	
13	Greene County Expansion	2,804,106	
14	TDOT Ch 86 Nolensville	2,352,784	
15	Woodglen Res Development Ph 1-8	2,323,635	
16	OC - Highway 100 and Cumberland-DC	2,215,364	
17	OC-U-3467-Rea Rd,Weddington Rd-NGMP	1,920,819	
18	OC-U-5536-Great Wagon Rd-Relocation	1,712,231	
19	Former Line 308 - Exposed Main	1,669,844	
20	DPS - REG 3684 - Standing Springs -	1,650,787	
21	White House Supply Line Loop - NGMP	1,499,780	
22	Pool Revenue Producing	1,422,744	
23	OC - U-5743 NC. HWY 42	1,409,794	
24	3 State AMI Ph2 - Aged Meter Replc	1,377,926	
25	Pool Govt Relo Non-Reimb	1,294,862	
26	Pool Revenue Producing	1,276,021	
27	Baxter Village Development	1,197,518	
28	REG3776/3777 Westover Townes Instal	1,131,178	
29	White House - Supply Line Loop	1,067,976	
30	RTU Upgrades	1,064,680	
31	Pool Govt Relo Non-Reimb	1,012,865	
32	Hwy 711 Comtech Park - Pembroke	1,001,604	
33	PROJECTS LESS THAN \$1 MILLION	30,032,596	
34			
35	GAS - GENERAL PLANT	—	
36			
37	NC Piedmont Vehicles & Equip Pools	31,965,881	
38	TN Piedmont Vehicles & Equip Pools	8,032,954	
39	SC Piedmont Vehicles & Equip Pools	6,543,364	
40	PNG WorkStation Refresh	6,045,257	
41	Piedmont GP ACCRUAL	2,386,582	
42	Real Estate Piedmont Pools	2,034,541	
43	PNG Quarterly Payroll Accural	1,458,372	
44.01	NGBU Land Mobile Radio	1,250,207	
44.02	Generic capital costs	1,087,712	
44.03	Real Estate Piedmont 47156	1,087,646	
44.04	PROJECTS LESS THAN \$1 MILLION	4,732,587	
44.05			
44.06	GAS - INTANGIBLE PLANT	—	

CONSTRUCTION WORK IN PROGRESS-GAS (Account 107)			
1. Report below descriptions and balances at end of year of projects in process of construction (Account 107).			
2. Show items relating to "research, development, and demonstration" projects last, under a caption Research, Development, and Demonstration (see Account 107 of the Uniform System of Accounts).			
3. Minor projects (less than \$1,000,000) may be grouped.			
Line No.	Description of Project (a)	Construction work in progress-Gas (Account 107) (b)	Estimated Additional Cost of Project (c)
44.07			
44.08	NON CTA Project FP for 47156	4,337,485	
44.09	Piedmont for Customer Solutions	3,889,583	
44.10	Pool for Tier 1 TRG Funding	2,753,875	
44.11	PROJECTS LESS THAN \$1 MILLION	23,633	
44.12			
44.13	GAS - OTHER STORAGE PLANT	—	
44.14			
44.15	PROJECTS LESS THAN \$1 MILLION	1,389,188	
44.16			
44.17	GAS - TRANSMISSION PLANT	—	
44.18			
44.19	(ECEEP) Edgecombe County Energy	64,485,779	
44.20	Line 5 Seg 2 Proj 110 MAOP NGMP	42,699,756	
44.21	(ECEEP) Pitt County Energy Reliab	35,921,080	
44.22	Marshall PowerGen - ERC 451	33,158,318	
44.23	Line 470 Phase 2	25,821,524	
44.24	Sterling Grove RS-former Donaldson	10,215,145	
44.25	Line 5 Seg 4 Proj 112 MAOP NGMP	9,111,906	
44.26	Line 482 (339&343 Repl) NGMP	6,748,880	
44.27	Line 490 (74 Derate)	5,725,746	
44.28	Line 489 (340&344 Repl) NGMP	4,338,642	
44.29	Line 118 Loop II (Line 429 Ph II)	2,913,250	
44.30	NC Annual CIS Remediation	2,714,475	
44.31	OC-Line 243-R-5777C Hwy 70-Main Rel	2,654,380	
44.32	W Blue Ridge Dr RS- Union Bleachery	1,921,905	
44.33	Line 346 - Pressure Derate	1,705,003	
44.34	Line 223 - ILI Retrofit and MAOP Re	1,678,403	
44.35	OC - Woodruff Supply - HPD Main Ext	1,321,805	
44.36	NC Exposed Main Remediation Pool	1,166,893	
44.37	SC Annual CIS Remediation	1,140,990	
44.38	PROJECTS LESS THAN \$1 MILLION	10,089,921	
45.00	TOTAL	513,266,082	0

General Description of Construction Overhead Procedure

1. For each construction overhead explain: (a) the nature and extent of work, etc., the overhead charges are intended to cover, (b) the general procedure for determining the amount capitalized, (c) the method of distribution to construction jobs, (d) whether different rates are applied to different types of construction, (e) basis of differentiation in rates for different types of construction, and (f) whether the overhead is directly or indirectly assigned.
2. Show below the computation of allowance for funds used during construction rates, in accordance with the provisions of Gas Plant Instructions 3 (17) of the Uniform System of Accounts.
3. Where a net-of-tax rate for borrowed funds is used, show the appropriate tax effect adjustment to the computations below in a manner that clearly indicates the amount of reduction in the gross rate for tax effects.

1. (a) Administrative and general overhead covers that portion of the salaries and expenses of administrative employees applicable to construction work and that portion of other management, supervisory and pension costs applicable to construction.

(b) Administrative and general overhead is allocated to construction on the following basis:

- (1) Administrative employees' salaries and other miscellaneous costs - estimates of the charges directly applicable to construction.
- (2) Pension costs - payroll charged to construction.
- (3) Other engineering and supervision - charged directly.
- (4) District overheads - charges incurred for payroll, expenses and other miscellaneous items are distributed based on total expenditures charged.
- (5) Payroll taxes - payroll charged to construction.
- (6) Supplies and forms - capitalization percentage of payroll charged to construction.
- (7) Depreciation expense - expense applicable to transportation equipment used in construction allocated by driver labor.

(c) The amounts determined above are distributed to construction projects to which the overheads apply on the basis of the ratio of direct charges to such construction projects.

(d) Same rates are applied to all types of construction.

(e) Not applicable.

(f) Overhead is assigned directly and indirectly as indicated above.

2. In North Carolina, South Carolina and Tennessee, AFUDC is computed using the current allowed rate of return on rate base. AFUDC is computed from the date funds are expended to the date the property becomes available for service, exclusive of expenditures on blanket authorizations. The average AFUDC rate for 2025 was 7.08%. The AFUDC rate does not include a reduction for the income tax effect on the cost of debt. The Company is not subject to Federal Energy Regulatory Commission regulation and accordingly has not conformed with the rules for computation and presentation prescribed by that commission.

PAGE 218A

General Description of Construction Overhead Procedure

1. For each construction overhead explain: (a) the nature and extent of work, etc., the overhead charges are intended to cover, (b) the general procedure for determining the amount capitalized, (c) the method of distribution to construction jobs, (d) whether different rates are applied to different types of construction, (e) basis of differentiation in rates for different types of construction, and (f) whether the overhead is directly or indirectly assigned.
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 3. Where a net-of-tax rate for borrowed funds is used, show the appropriate tax effect adjustment to the computations below in a manner that clearly indicates the amount of reduction in the gross rate for tax effects.

1. (a) Administrative and general overhead covers that portion of the salaries and expenses of administrative employees applicable to construction work and that portion of other management, supervisory and pension costs applicable to construction.
 (b) Administrative and general overhead is allocated to construction on the following basis:
 (1) Administrative employees' salaries and other miscellaneous costs - estimates of the charges directly applicable to construction.
 (2) Pension costs - payroll charged to construction.
 (3) Other engineering and supervision - charged directly.
 (4) District overheads - charges incurred for payroll, expenses and other miscellaneous items are distributed based on total expenditures charged.
 (5) Payroll taxes - payroll charged to construction.
 (6) Supplies and forms - capitalization percentage of payroll charged to construction.
 (7) Depreciation expense - expense applicable to transportation equipment used in construction allocated by driver labor.
 (c) The amounts determined above are distributed to construction projects to which the overheads apply on the basis of the ratio of direct charges to such construction projects.
 (d) Same rates are applied to all types of construction.
 (e) Not applicable.
 (f) Overhead is assigned directly and indirectly as indicated above.

2. In North Carolina, South Carolina and Tennessee, AFUDC is computed using the current allowed rate of return on rate base. AFUDC is computed from the date funds are expended to the date the property becomes available for service, exclusive of expenditures on blanket authorizations. The average AFUDC rate for 2025 was 7.08%. The AFUDC rate does not include a reduction for the income tax effect on the cost of debt. The Company is not subject to Federal Energy Regulatory Commission regulation and accordingly has not conformed with the rules for computation and presentation prescribed by that commission.

COMPUTATION OF ALLOWANCE FOR FUNDS USED DURING CONSTRUCTION RATES

1. For line (5), column (d) below, enter the rate granted in the last rate proceeding. If not available, use the average rate earned during the preceding 3 years.
 2. Identify, in a footnote, the specific entity used as the source for the capital structure figures.
 3. Indicate, in a footnote, if the reported rate of return is one that has been approved in a rate case, black-box settlement rate, or an actual three-year average rate.

1. Components of Formula (Derived from actual book balances and actual cost rates):

Line No.	Title (a)	Amount (b)	Entity Name (c)	Capitalization Ratio (percent) (d)	Cost Rate Percentage (e)	Rate Indicator (f)
1	(1) Average Short-Term Debt	S				
2	(2) Short-Term Interest					s
3	(3) Long-Term Debt	D				d
4	(4) Preferred Stock	P				p
5	(5) Common Equity	C				c
6	(6) Total Capitalization					
7	(7) Average Construction Work In Progress Balance	W				
8	2. Gross Rate for Borrowed Funds $(S/W) + d[(D/(D+P+C)) (1-(S/W))]$					
9	3. Rate for Other Funds $[1-(S/W)] [p(P/(D+P+C)) + c(C/(D+P+C))]$					
10	4. Weighted Average Rate Actually Used for the Year:					
11	Rate for Borrowed Funds -					
12	Rate for Other Funds -					

ACCUMULATED PROVISION FOR DEPRECIATION OF GAS UTILITY PLANT (Account 108)

1. Explain in a footnote any important adjustments during year.
2. Explain in a footnote any difference between the amount for book cost of plant retired, line 10, column (c), and that reported for gas plant in service, page 204-209, column (d), excluding retirements of nondepreciable property.
3. The provisions of Account 108 in the Uniform System of Accounts require that retirements of depreciable plant be recorded when such plant is removed from service. If the respondent has a significant amount of plant retired at year end which has not been recorded and/or classified to the various reserve functional classifications, make preliminary closing entries to tentatively functionalize the book cost of the plant retired. In addition, include all costs included in retirement work in progress at year end in the appropriate functional classifications.
4. Show separately interest credits under a sinking fund or similar method of depreciation accounting.
5. At lines 7 and 14, add rows as necessary to report all data. Additional rows should be numbered in sequence, e.g., 7.01, 7.02, etc.

Line No.	Item	Total (c+d+e)	Gas Plant in Service	Gas Plant Held for Future use	Gas Plant Leased to Others
	(a)	(b)	(c)	(d)	(e)
Section A. BALANCES AND CHANGES DURING YEAR					
1	Balance Beginning of Year	2,774,598,222	2,774,598,222		
2	Depreciation Provisions for Year, Charged to				
3	(403) Depreciation Expense	261,320,337	261,320,337		
4	(403.1) Depreciation Expense for Asset Retirement Costs				
5	(413) Expense of Gas Plant Leased to Others				
6	Transportation Expenses - Clearing	8,140,524	8,140,524		
7	Other Clearing Accounts				
8	Other Clearing (Specify) (footnote details):				
9.01	Franchise Amortization (404)	211,591	211,591		
9.02	Deferral of Depreciation Expense on TN ARM	5,286,441	5,286,441		
9.03	Other Misc. Depreciation				
9.04					
9.05					
9.06					
9.07					
9.08					
9.09					
9.10					
10	TOTAL Deprec. Prov. for Year (Total of lines 3 thru 9.10)	274,958,893	274,958,893		
11	Net Charges for Plant Retired:				
12	Book Cost of Plant Retired	(103,014,385)	(103,014,385)		
13	Cost of Removal	(52,188,389)	(52,188,389)		
14	Salvage (Credit)	381,069	381,069		
15	TOTAL Net Chrgs for Plant Ret. (Total of lines 12 thru 14)	(154,821,705)	(154,821,705)		
16	Other Debit or Credit Items (Describe) (footnote details):				
17.01	Gain Loss on Disposition of Property	(41,491)	(41,491)		
17.02	Transfers to Future Use, Non-Utility, Intangible				
17.03	ARO - Deferral	109,701	109,701		
17.04	Adjustment due to new Allocation Rates				
17.05	Amortization Reversal of PTC Retired Assets	917,711	917,711		
18	Book Cost of Asset Retirement Costs				
19	Balance End of Year (Total of lines 1,10,15,16 thru 18)	2,895,721,331	2,895,721,331		
Section B. BALANCES AT END OF YEAR ACCORDING TO FUNCTIONAL CLASSIFICATIONS					
20					
21	Productions-Manufactured Gas				
22	Production and Gathering-Natural Gas				
23	Products Extraction-Natural Gas				
24	Underground Gas Storage				
25	Other Storage Plant	106,694,193	106,694,193		
26	Base Load LNG Terminaling and Processing Plant				
27	Transmission	748,977,051	748,977,051		
28	Distribution	1,835,633,992	1,835,633,992		
29	General	204,416,095	204,416,095		
30	TOTAL (Total of lines 21 thru 29)	2,895,721,331	2,895,721,331		

Schedule	Row	Column	
219	12 c		Intangible Plant Retirements of \$0 not reported on FERC Page 219 (Intangibles are included on page 204-209 but n

220

Gas Stored (Accounts 117.1, 117.2, 117.3, 117.4, 164.1, 164.2, and 164.3)

1.If during the year adjustments were made to the stored gas inventory reported in columns (d), (f), (g), and (h) (such as to correct cumulative inaccuracies of gas measurements), explain in a footnote the reason for the adjustments, the Dth and dollar amount of adjustment, and account charged or credited.
2.Report in column (e) all encroachments during the year upon the volumes designated as base gas, column (b), and system balancing gas, column (c), and gas property recordable in the plant accounts.
3.State in a footnote the basis of segregation of inventory between current and noncurrent portions. Also, state in a footnote the method used to report storage (i.e., fixed asset method or inventory method).

Line No.	Description (a)	(Account 117.1) (b)	(Account 117.2) (c)	Noncurrent (Account 117.3) (d)	(Account 117.4) (e)	Current (Account 164.1) (f)	LNG (Account 164.2) (g)	LNG (Account 164.3) (h)	Total (i)
1	Balance at Beginning of Year					49,100,836		17,816,730	66,917,566
2	Gas Delivered to Storage					38,652,168		15,490,362	54,142,530
3	Gas Withdrawn from					28,500,304		19,448,429	47,948,733
4	Other Debits and Credits					581,880		4,269,319	4,851,199
5	Balance at End of Year					59,834,580		18,127,982	77,962,562
6	Dth					19,926,644		5,109,608	25,036,252
7	Amount Per Dth					3.0027		3.5478	3.1140

Schedule	Row	Column
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220	5	i	Various inventory service locations are combined in (f) above; therefore, the Dth value of the inventory does not include charges on all volumes, such as fuel retainage and transportation charges to deliver the gas to the city gate meters.
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PAGE 222 Investments (Account 123, 124, and 136)							PAGE 223 Investments (Account 123, 124, and 136) (continued)						
Report below investments in Accounts 123, Investments in Associated Companies, 124, Other Investments, and 136, Temporary Cash Investments. Provide a subheading for each account and list thereunder the information called for: Investment in Securities-List and describe each security owned, giving name of issuer, date acquired and date of maturity. For bonds, also give principal amount, date of issue, maturity, and interest rate. For capital stock (including capital stock of respondent reacquired under a definite plan for resale pursuant to authorization by the Board of Directors, and included in Account 124, Other Investments) state number of shares, class, and series of stock. Minor investments may be grouped by classes. Investments included in Account 136, Temporary Cash Investments, also may be grouped by classes. Investment Advances-Report separately for each person or company the amounts of loans or investment advances that are properly includable in Account 123. Include advances subject to current repayment in Account 145 and 146. With respect to each advance, show whether the advance is a note or open account.							List each note, giving date of issuance, maturity date, and specifying whether note is a renewal. Designate any advances due from officers, directors, stockholders, or employees. Designate with an asterisk in column (b) any securities, notes or accounts that were pledged, and in a footnote state the name of pledges and purpose of the pledge. If Commission approval was required for any advance made or security acquired, designate such fact in a footnote and cite Commission, date of authorization, and case or docket number. Report in column (h) interest and dividend revenues from investments including such revenues from securities disposed of during the year. In column (i) report for each investment disposed of during the year the gain or loss represented by the difference between cost of the investment (or the other amount at which carried in the books of account if different from cost) and the selling price thereof, not including any dividend or interest adjustment includible in column (h).						
Line No.	Description of Investment	*	Date Acquired	Date Matured	Book Cost at Beginning of Year (If book cost is different from cost to respondent, give cost to respondent in a footnote and explain difference)	Purchases or Additions During the Year	Sales or Other Dispositions During Year	Principal Amount	No. of Shares at End of Year	Book Cost at End of Year (If book cost is different from cost to respondent, give cost to respondent in a footnote and explain difference)	Revenues for Year	Gain or Loss from Investment Disposed of	
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	
Investment in Associated Companies													
1													
2													
3													
4													
5													
6													
7													
8													
9													
10													
11													
12													
13	Total Investment in Associated Companies				—	—	—			—	—	—	
Other Investments													
14	Charlotte Knights Sponsorship	TRUE			220,238	—	(43,997)			176,242			
15													
16													
17													
18													
19													
20													
21													
22													
23													
24													
25													
26	Total Other Investments				220,238	—	(43,997)			176,242	—	—	
Temporary Cash Investments													
27													
28													
29													
30													
31													
32													
33													
34													
35													
36													
37													
38													
39	Total Temporary Cash Investments				—	—	—			—	—	—	
40	Total Investments				220,238	—	(43,997)			176,242	—	—	

Page **Line** **Column**

223 14 j The Charlotte Knights Sponsorship cost at the end of the year should be \$176,000. Net Expense Transactions totaling \$241.86 will be reclassified in 2026.

PAGE 224 Investments in Subsidiary Companies (Account 123.1)						PAGE 225 Investments in Subsidiary Companies (Account 123.1) (continued)				
<p>Report below investments in Account 123.1, Investments in Subsidiary Companies. Provide a subheading for each company and list thereunder the information called for below. Sub-total by company and give a total in columns (e), (f), (g) and (h). Investment in Securities-List and describe each security owned. For bonds give also principal amount, date of issue, maturity, and interest rate. Investment Advances - Report separately the amounts of loans or investment advances which are subject to repayment, but which are not subject to current settlement. With respect to each advance show whether the advance is a note or open account. List each note giving date of issuance, maturity date, and specifying whether note is a renewal. Report separately the equity in undistributed subsidiary earnings since acquisition. The total in column (e) should equal the amount entered for Account 418.1.</p>						<p>Designate in a footnote, any securities, notes, or accounts that were pledged, and state the name of pledgee and purpose of the pledge. If Commission approval was required for any advance made or security acquired, designate such fact in a footnote and give name of Commission, date of authorization, and case or docket number. Report in column (f) interest and dividend revenues from investments, including such revenues from securities disposed of during the year. In column (h) report for each investment disposed of during the year, the gain or loss represented by the difference between cost of the investment (or the other amount at which carried in the books of account if different from cost), and the selling price thereof, not including interest adjustments includible in column (f). Report on Line 40, column (a) the total cost of Account 123.1.</p>				
Line No.	Description of Investment (Default Formula combines the Subsidiary and Type of Investment, but can be overwritten as desired)	Name of Subsidiary (For Lines 1-39, enter the name of the pertinent subsidiary, for line 40, report the Total Cost of Account 123.1)	Type of Investment (XBRL ONLY: Select the nature of the investment, or choose an "Unspecified Investment" from the list below)	Date Acquired	Date of Maturity	Amount of Investment at Beginning of Year December 31, 2024	Equity in Subsidiary Earnings of Year	Revenues for Year	Amount of Investment at End of Year December 31, 2025	Gain or Loss from Investment Disposed of
	(a)	(a1)	(a2)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
1	Piedmont Energy Partners, Inc. [1]	Piedmont Energy Partners, Inc.	Subsidiary Company Subheading	1/30/1996		(33,625,793)	2,176,029		(31,449,764)	
2	Piedmont Hardy Storage Comapny, LLC [1]	Piedmont Hardy Storage Company, LLC	Subsidiary Company Subheading	7/22/2004		58,990,610	4,067,055		63,057,665	
3										
4										
5	[1] Wholly owned subsidiary									
6	[2] Date of incorporation									
7										
8	\$100 (10 shares of common stock, no par value)									
9	\$1000 (100 shares of common stock, no par value)									
10										
11										
12										
13										
14										
15										
16										
17										
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24										
25										
26										
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28										
29										
30										
31										
32										
33										
34										
35										
36										
37										
38										
39										
40	Total Cost of Account 123.1				TOTAL	25,364,817	6,243,084	—	31,607,901	—

Prepayments (Acct 165), Extraordinary Property Losses (Acct 182.1), Unrecovered Plant and Regulatory Study Costs (Acct 182.2)		
PREPAYMENTS (ACCOUNT 165)		
1.Report below the particulars (details) on each prepayment.		
Line No.	Nature of Payment (a)	Balance at End of Year (in dollars) (b)
1	Prepaid Insurance	\$ -
2	Prepaid Other	302,151
3	Prepaid Taxes	1,282,507
4	Prepaid Software	152,617
5	Miscellaneous Prepayments	
6	TOTAL	\$ 1,737,276

230a

OTHER REGULATORY ASSETS (Account 182.3)

1. Report below the details called for concerning other regulatory assets which are created through the ratemaking actions of regulatory agencies (and not includable in other accounts).
2. For regulatory assets being amortized, show period of amortization in column (a).
3. Minor items (5% of the Balance at End of Year for Account 182.3 or amounts less than \$250,000, whichever is less) may be grouped by classes.
4. Report separately any "Deferred Regulatory Commission Expenses" that are also reported on pages 350-351, Regulatory Commission Expenses.
5. Provide in a footnote, for each line item, the regulatory citation where authorization for the regulatory asset has been granted (e.g. Commission Order, state commission order, court decision).

Line No.	Description and Purpose of Other Regulatory Assets (a)	Amortization Period (b)	Regulatory Citation (c)	Balance at Beginning of Current Quarter/Year (d) December 31, 2024	Debits (e)	Written off During Quarter/Year Account Charged (f)	Written off During Period Amount Recovered (g)	Written off During the Period Amount Deemed Unrecoverable (h)	Balance at End of Current Quarter/Year (i) December 31, 2025
1	Regulatory cost of removal asset: deferral of certain asset retirement costs.		Docket G-9 Sub 530	28,871,517	1,881,812		1,595,009		29,158,320
2	Deferral of certain O&M expenses Eastern NC Gas Co.	Recovery through Rate Rider	Docket No. G-9, Sub 837	129,569	—	928000	129,570		(1)
3	NC Environmental Expense	3 years beginning 11/1/2024	Docket No. G-9, Sub 837 and G-9 Sub 333	4,410,776	445,766	928000	827,196		4,029,346
4	SC Environmental Expense	1 year	Docket 2022-89-G and 2024-7-G	2,824,672	40,708	928000	931,689		1,933,691
5	TN Environmental Expense	3 years beginning 1/1/2021	Dockets 92-16160 & 20-00086	5,405,469	631,475	928000	1,085,138		4,951,806
6	TN deferral of funded pension expense	8 years beginning 1/1/2021	Dockets 20-00086 & 96-00977	5,931,490	—	926000	1,482,873		4,448,617
7	NC Undercollected Regulatory Fees	6 years beginning 11/1/2024	Docket No. G-9, Sub 837	875,277	31,952	928000	335,284		571,945
8	Deferred transmission pipeline integrity expenses - NC	10 years beginning 11/1/2024	NCUC Docket No. G-9, Sub 837 and NCUC Docket No. G-9, Sub 495	63,387,319	3,698,434	928000	9,860,154		57,225,599
9	NC PIM Distribution and Transmission expenses incurred on and after 7/1/2024.	Recovery through Rate Rider	NCUC Docket No. G-9, Sub 837 and NCUC Docket No. G-9, Sub 495	13,619,007	33,448,527		19,808,310		27,259,224
10	Allowance for Doubtful Accounts			3,600,000	—	(A) - NOTE BELOW	2,070,000		1,530,000
11	Deferred rate case costs - TN	Recovery through Rate Rider	Docket 20-00086	163,074	1,249		164,323		—
12	Deferred rate case costs - NC	3 years beginning 11/1/2024	Docket No. G-9, Sub 837	1,273,835	78,257	928000	594,929		757,163
13	Deferred accounting treatment for defined benefit pension and other postretirement obligations FAS158		NCUC Docket No. G-9, Sub 545, PSCSC Docket No. 2006-296-G, TPUC Docket 06-00249	113,676,749	2,831,959	926000	11,205,137		105,303,571
14	Gas supply derivatives			93,700,000	572,600,000		594,800,000		71,500,000
15	Vacation Accrual		NCUC Docket No. G-9, Sub 771	13,824,591	1,898,829		1,205,061		14,518,359
16	Regulatory Asset - Income Tax		Docket 19-00080.	33,076,929	98,723,403		93,204,357		38,595,975
17	Gas cost hedging program - NC		NCUC Docket No. G-9, Sub 791	5,420,844	2,258,788	(A) - NOTE BELOW	4,609,999		3,069,633
18	Supply hedging activity - TN		Docket 20-00016	320,191	495,179	(A) - NOTE BELOW	713,149		102,221
19	Deferred distribution pipeline integrity expenses - NC	10 years beginning 11/1/2024	NCUC Docket No. G-9, Sub 837 and NCUC Docket No. G-9, Sub 495	37,361,299	15,516,957	928000	19,224,206		33,654,050
20	Deferred rate case costs - SC	4 years beginning 11/1/2021	Docket 2022-89-G	251,408	0	928000	251,408		—
21	Deferred Voluntary GreenEdge Program costs - NC/SC/TN		Docket G-9 Sub 784, 2022-365-G and 24-00009	3,191,155	2,125,250		1,167,055		4,149,350
22	2022 Deferred depreciation and interest expense - TN	50.25 years	Docket 21-00135	2,492,702	24,276	0407261 and 0407111	75,156		2,441,822
23	OPEB FAS 106 Medical			591,692	422,533		1,014,224		1
24	2023 Deferred depreciation and interest expense - TN	50.25 years	Docket 21-00135	8,370,776	97,992	0407262 and 0407112	286,067		8,182,701
25	TN ARM Deferrals -2022 HBP	Recovery through Rate Rider	Docket 21-00135	13,105,620	348,982		11,279,214		2,175,388
26	2024 Deferred Depreciation and Interest Expenses - TN. Reg Asset and Contra Reg Asset. Amortization to begin October 1, 2025.	50.25 years	Docket 21-00135	9,260,424	38,574	0407262 and 0407112	118,234		9,180,764
27	2025 Deferred Depreciation and Interest Expenses - TN. Reg Asset and Contra Reg Asset. Amortization to begin October 1, 2026.	50.25 years	Docket 21-00135	—	11,953,537		3,334,046		8,619,491
28	TN ACA which was moved out of 253142 to 0182370 due to Debit Balance in the Liability Account			—	9,383,671	(A) - NOTE BELOW	—		9,383,671
29				—	—		—		—
30				—	—		—		—
31				—	—		—		—
32				—	—		—		—
33	TOTAL			465,136,385	758,978,110		781,371,788	—	442,742,707

(A) During the normal course of business due to the nature of the account, a portion of the balance may be transferred to another balance sheet account and/or adjusted/trued-up during the period. This amount reflects the net change in the account for the period, excluding any amount written off during the year.

MISCELLANEOUS DEFERRED DEBITS (Account 186)

Report below the details called for concerning miscellaneous deferred debits.
For any deferred debit being amortized, show period of amortization in column (a).
Minor items (less than \$250,000) may be grouped by classes.

Line No.	Description of Miscellaneous Deferred Debits (a)	Amortization Period (b)	Balance at Beginning of Year (c) December 31, 2024	Debits (d)	Credits Account Charged (e)	Credits Amount (f)	Balance at End of Year (g) December 31, 2025
1	Misc. Wip - Fp Dist. Wids		985,300	70,858,537	Various	71,736,830	107,007
2	Goodwill		48,852,311	—		—	48,852,311
3	Other Long Term Receivables		5,807,698	7,429,802	Various	6,098,553	7,138,947
4	Reg Asset FAS 158 OCI NQ		—	—		—	—
5	Pension settlement charges		29,993,771	48,479	Various	4,380,233	25,662,017
6	Income tax deferred debits		—	—		—	—
7	Customer Connect O&M Deferral		23,690,919	601,981	Various	2,633,481	21,659,419
8	Deferral Project/Acq Expense		13,282,178	0.00	Various	3,123,174	10,159,004
9	Roxboro WWT Deferral		—	0.00		0	—
10	Error Suspense - Corp Payroll		—	0.00		0.00	—
11	Other Deferred Charges - Operation		1,269,358	1,041,633	Various	2,310,991	—
12			—				
13			—				
14			—				
15			—				
16			—				
17	Miscellaneous Work in Progress		—				
18	TOTAL		123,881,535	79,980,433		90,283,262	113,578,706

Accumulated Deferred Income Taxes (Account 190)					Accumulated Deferred Income Taxes (Account 190) (continued)						
1. Report the information called for below concerning the respondent's accounting for deferred income taxes. 2. At Other (Specify), include deferrals relating to other income and deductions. 3. Provide in a footnote a summary of the type and amount of deferred income taxes reported in the beginning-of-year and end-of-year balances for deferred income taxes that the respondent estimates could be included in the development of jurisdictional recourse rates.											
Line No.	Account Subdivisions	Balance at Beginning of Year	Changes During Year Amounts Debited to Account 410.1	Changes During Year Amounts Credited to Account 411.1	Changes During Year Amounts Debited to Account 410.2	Changes During Year Amounts Credited to Account 411.2	Adjustments Debits Account No.	Adjustments Debits Amount	Adjustments Credits Account No.	Adjustments Credits Amount	Balance at End of Year
	(a)	(b) December 31, 2024	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k) December 31, 2025
1	Account 190										
2	Electric										
3	Gas	198,461,492	68,018,888	56,863,246		382,409	253,254	2,602,920	236,254	1,351,102	186,436,441
4	Other (Define)										
5	TOTAL (Total of lines 2 thru 4)	198,461,492	68,018,888	56,863,246	—	382,409		2,602,920		1,351,102	186,436,441
6	Other (Specify)										
7	TOTAL Account 190 (Total of lines 5 thru 6)	198,461,492	68,018,888	56,863,246	—	382,409		2,602,920		1,351,102	186,436,441
8	Classification of TOTAL										
9	Federal Income Tax	175,406,546	57,384,889	45,967,749		339,884		2,132,043		392,673	162,589,920
10	State Income Tax	23,054,946	10,633,999	10,895,497		42,525		470,877		958,429	23,846,521
11	Local Income Tax										

PAGE 250					PAGE 251					
CAPITAL STOCKS (Account 201 and 204)					CAPITAL STOCKS (Account 201 and 204) (Continued)					
Report below the details called for concerning common and preferred stock at end of year, distinguishing separate series of any general class. Show separate totals for common and preferred stock. Entries in column (c) should represent the number of shares authorized by the articles of incorporation as amended to end of year. Give details concerning shares of any class and series of stock authorized to be issued by a regulatory commission which have not yet been issued. The identification of each class of preferred stock should show the dividend rate and whether the dividends are cumulative or noncumulative.					State in a footnote if any capital stock that has been nominally issued is nominally outstanding at end of year. Give particulars (details) in column (a) of any nominally issued capital stock, reacquired stock, or stock in sinking and other funds which is pledged, stating name of pledgee and purpose of pledge.					
Line No.	Class and Series of Stock and Name of Stock Series (a)	Number of Shares Authorized by Charter (b)	Par or Stated Value per share (c)	Call Price at End of Year (d)	Outstanding per Bal. Sheet (Total amount outstanding without reduction for amounts held by respondent) Shares (e)	Outstanding per Bal. Sheet (Total amount outstanding without reduction for amounts held by respondent) Amount (f)	Held by Respondent As Reacquired Stock (Acct 217) Shares (g)	Held by Respondent As Reacquired Stock (Acct 217) Cost (h)	Held by Respondent In Sinking and Other Funds Shares (i)	Held by Respondent In Sinking and Other Funds Amount (j)
1	Common Stock (Account 201)									
2	Private stock held by Duke Energy	100	no par		100	(859,846,537)				
3										
4										
5	Total	100			100	(859,846,537)				
6	Preferred Stock (Account 204)									
7										
8										
9										
10	Total	—			—	—				
11	Capital Stock (Accounts 201 and 204) - As Needed									
12										
13										
14										
15	Total	—			—	—				

OTHER PAID-IN-CAPITAL (Accounts 208-211, inc.)		
<p>Report below the balance at the end of the year and the information specified below for the respective other paid-in capital accounts. Provide a subheading for each account and show a total for the account, as well as a total of all accounts for reconciliation with the balance sheet, page 112. Explain changes made in any account during the year and give the accounting entries effecting such change. Donations Received from Stockholders (Account 208) - State amount and briefly explain the origin and purpose of each donation. Reduction in Par or Stated Value of Capital Stock (Account 209) - State amount and briefly explain the capital changes that gave rise to amounts reported under this caption including identification with the class and series of stock to which related. Gain or Resale or Cancellation of Reacquired Capital Stock (Account 210) - Report balance at beginning of year, credits, debits, and balance at end of year with a designation of the nature of each credit and debit identified by the class and series of stock to which related. Miscellaneous Paid-In Capital (Account 211) - Classify amounts included in this account according to captions that, together with brief explanations, disclose the general nature of the transactions that gave rise to the reported amounts.</p>		
Line No.	Item (a)	Amount (b)
1	Donations Received from Stockholders (Account 208)	
2	Beginning Balance Amount	
3	Increases (Decreases) from Sales of Donations Received from Stockholders	
3.1		
4	Ending Balance Amount	
5	Reduction in Par or Stated Value of Capital Stock (Account 209)	
6	Beginning Balance Amount	
7	Increases (Decreases) Due to Reductions in Par or Stated Value of Capital Stock	
7.1		
8	Ending Balance Amount	
9	Gain or Resale or Cancellation of Reacquired Capital Stock (Account 210)	
10	Beginning Balance Amount	
11	Increases (Decreases) from Gain or Resale or Cancellation of Reacquired Capital Stock	
11.1		
12	Ending Balance Amount	
13	Miscellaneous Paid-In Capital (Account 211)	
14	Beginning Balance Amount	(774,994,402)
15	Increases (Decreases) Due to Miscellaneous Paid-In Capital	
15.1		
16	Ending Balance Amount	(774,994,402)
17	Other Paid in Capital	
18	Beginning Balance Amount	
19	Increases (Decreases) in Other Paid-In Capital	
19.1		
20	Ending Balance Amount	
40	TOTAL	(774,994,402)

1. Furnish a supplemental statement briefly describing security financing and refinancing transactions during the year and the accounting for the securities, discounts, premiums, expenses, and related gains or losses. Identify as to Commission authorization numbers and dates.

2. Provide details showing the full accounting for the total principal amount, par value, or stated value of each class and series of security issued, assumed, retired, or refunded and the accounting for premiums, discounts, expenses, and gains or losses relating to the securities. Set forth the facts of the accounting clearly with regard to redemption premiums, unamortized discounts, expenses, and gain or losses relating to securities retired or refunded, including the accounting for such amounts carried in the respondent's accounts at the date of the refunding or refinancing transactions with respect to securities previously refunded or retired.

3. Include in the identification of each class and series of security, as appropriate, the interest or dividend rate, nominal date of issuance, maturity date, aggregate principal amount, par value or stated value, and number of shares. Give also the issuance of redemption price and name of the principal underwriting firm through which the security transactions were consummated.

4. Where the accounting for amounts relating to securities refunded or retired is other than that specified in General Instruction 17 of the Uniform System of Accounts, cite the Commission authorization for the different accounting and state the accounting method.

5. For securities assumed, give the name of the company for which the liability on the securities was assumed as well as details of the transactions whereby the respondent undertook to pay obligations of another company. If any unamortized discount, premiums, expenses, and gains or losses were taken over onto the respondent's books, furnish details of these amounts with amounts relating to refunded securities clearly earmarked.

In August 2025, Piedmont entered into the following Short -Term Variable Rate debt:

	<u>Issue</u>	<u>Settlement Date</u>	<u>Amount</u>
PNG 450M Var Term Ln 8/13/26		8/14/2025	\$ 450,000,000

In September 2025, Piedmont retired the following Long-Term Debt:

	<u>Issue</u>	<u>Settlement Date</u>	<u>Amount</u>
PNG 150M 3.60% 9/1/25		9/14/2015	\$ 150,000,000

In October 2025, Piedmont retired the following Medium -Term Debt

	<u>Issue</u>	<u>Settlement Date</u>	<u>Amount</u>
PNG 55M 7.40% 10/3/25		10/3/1995	\$ 55,000,000

In October 2025, Piedmont reclassified the following Medium -Term Debt to Current Debt:

	<u>Issue</u>	<u>Settlement Date</u>	<u>Amount</u>
PNG 40M 7.50% 10/09/26		10/9/1996	\$ 40,000,000

PAGE 256					PAGE 257				
LONG-TERM DEBT (Account 221, 222, 223 and 224)					LONG-TERM DEBT (Account 221, 222, 223 and 224) (Continued)				
Report by Balance Sheet Account the details concerning long-term debt included in Account 221, Bonds, 222, Reacquired Bonds, 223, Advances from Associated Companies, and 224, Other Long-Term Debt. For bonds assumed by the respondent, include in column (a) the name of the issuing company as well as a description of the bonds. For Advances from Associated Companies, report separately advances on notes and advances on open accounts. Designate demand notes as such. Include in column (a) names of associated companies from which advances were received. For receivers' certificates, show in column (a) the name of the court and date of court order under which such certificates were issued.					In a supplemental statement, give explanatory details for Accounts 223 and 224 of net changes during the year. With respect to long-term advances, show for each company: (a) principal advanced during year (b) interest added to principal amount, and (c) principal repaid during year. Give Commission authorization numbers and dates. If the respondent has pledged any of its long-term debt securities, give particulars (details) in a footnote, including name of the pledgee and purpose of the pledge. If interest expense was incurred during the year on any obligations retired or reacquired before end of year, include such interest expense in column (g). Explain in a footnote any difference between the total of column (g) and the total Account 427, Interest on Long-Term Debt and Account 430, Interest on Debt to Associated Companies. Give details concerning any long-term debt authorized by a regulatory commission but not yet issued.				
Line No.	Class and Series of Obligation and Name of Stock Exchange (a)	Nominal Date of Issue (b)	Date of Maturity (c)	Outstanding (Total amount outstanding without reduction for amts held by respondent) (d)	Interest for Year Rate (in %) (e)	Interest for Year Amount (f)	Held by Respondent Reacquired Bonds (Acct 222) (g)	Held by Respondent Sinking and Other Funds (h)	Redemption Price per \$100 at End of Year (i)
1	Bonds (Account 221)								
2									
3									
4									
5									
6									
7									
8									
9	Subtotal								
10	Reacquired Bonds (Account 222)								
11									
12									
13									
14									
15									
16									
17									
18									
19	Subtotal								
20	Advances from Associated Companies (Account 223)								
21									
22									
23									
24									
25									
26									
27									
28									
29	Subtotal								
30	Other Long Term Debt (Account 224)								
31	Senior Notes:								
32	3.47% Note due 2027	07/16/2012	07/16/2027	100,000,000	3.47%	3,470,000			
33	3.57% Note due 2027	07/16/2012	07/16/2027	200,000,000	3.57%	7,140,000			
34	4.65% Note due 2043	08/01/2013	08/01/2043	300,000,000	4.65%	13,950,000			
35	4.10% Note due 2034	09/15/2014	09/18/2034	250,000,000	4.10%	10,250,000			
36	3.84% Note due 2046	07/28/2016	11/01/2046	300,000,000	3.64%	10,920,000			
37	3.50% Note due 2029	05/24/2019	06/01/2029	600,000,000	3.50%	21,000,000			
38	3.35% Note due 2050	05/21/2020	06/01/2050	400,000,000	3.35%	13,400,000			
39	2.80% Note due 2031	03/11/2021	03/15/2031	350,000,000	2.50%	8,750,000			
40	5.05% Note due 2052	05/13/2022	05/15/2052	400,000,000	5.05%	20,200,000			
41	5.40% Note due 2033	06/08/2023	06/15/2033	350,000,000	5.40%	18,900,000			
42	5.10% Note due 2035	08/14/2024	02/15/2035	375,000,000	5.10%	19,125,000			
43									
44	Medium Notes:								
45									
46	7.95% Note due 2029	09/14/1999	09/14/2029	60,000,000	7.95%	4,770,000			
47	6.00% Note due 2033	12/19/2003	12/19/2033	100,000,000	6.00%	6,000,000			
48									
49	Subtotal			3,785,000,000		157,875,000			
50	TOTAL			3,785,000,000		157,875,000			

Unamortized Loss and Gain on Recquired Debt (Accounts 189, 257)

1. Report under separate subheadings for Unamortized Loss and Unamortized Gain on Recquired Debt, details of gain and loss, including maturity date, on reacquisition applicable to each class and series of long-term debt. If gain or loss resulted from a refunding transaction, include also the maturity date of the new issue.
 2. In column (d) show the principal amount of bonds or other long-term debt reacquired.
 3. In column (e) show the net gain or net loss realized on each debt reacquisition as computed in accordance with General Instruction 17 of the Uniform Systems of Accounts.
 4. Show loss amounts by enclosing the figures in parentheses.
 5. Explain in a footnote any debits and credits other than amortization debited to Account 428.1, Amortization of Loss on Recquired Debt, or credited to Account 429.1, Amortization of Gain on Recquired Debt-Credit.

Line No.	Designation of Long-Term Debt (a)	Date of Maturity (b)	Date Recquired (c)	Principal of Debt Recquired (d)	Net Gain or Loss (e)	Balance at Beginning of Year	Balance at End of Year
						December 31, 2024	December 31, 2025
1	Unamortized Loss (Account 189)						
2	Unamortized Loss on Recquired Debt: 6.25% insured quarterly notes - amortization period of June 2011 through May 2036 (no refunding of debt)		6/01/2011	196,843,000	5,956,998	2,720,363	2,482,083
3						—	—
4						—	—
5						—	—
6						—	—
7						—	—
8						—	—
9						—	—
10						—	—
11						—	—
12						—	—
13						—	—
14						—	—
15						—	—
16						—	—
17						—	—
18						—	—
19						—	—
20						—	—
21						—	—
22						—	—
23						—	—
24						—	—
25						—	—
26						—	—
27						—	—
28						—	—
29						—	—

Reconciliation of Reported Net Income with Taxable Income for Federal Income Taxes		
1. Report the reconciliation of reported net income for the year with taxable income used in computing Federal Income Tax accruals and show computation of such tax accruals. Include in the reconciliation, as far as practicable, the same detail as furnished on Schedule M-1 of the tax return for the year. Submit a reconciliation even though there is no taxable income for the year. Indicate clearly the nature of each reconciling amount.		
2. If the utility is a member of a group that files consolidated Federal tax return, reconcile reported net income with taxable net income as if a separate return were to be filed, indicating, however, intercompany amounts to be eliminated in such a consolidated return. State names of group members, tax assigned to each group member, and basis of allocation, assignments, or sharing of the consolidated tax among the group members		
Line No.	Details (a)	Amount (b)
1	Net Income for the Year (Page 114)	430,420,683
2	Reconciling Items for the Year	
3		
4	Taxable Income Not Reported on Books	
5		
6		
7		
8	TOTAL	—
9	Deductions Recorded on Books Not Deducted for Return	
10		
11		
12		
13	TOTAL	—
14	Income Recorded on Books Not Included in Return	
15		
16		
17		
18	TOTAL	—
19	Deductions on Return Not Charged Against Book Income	
20	Accrued Vacation	(860,521)
21	Allowance for Funds Used During Construction (AFUDC)	23,792,037
22	Amortization	(1,661,021)
23	Bad Debts - Tax over Book	2,201,709
24	Book/Tax Gains and Losses	59,134,470
24.01	Contributions in Aid of Construction (CIAC)	(33,036,267)
24.02	Deferred Compensation	537,187
24.03	Deferred Cost - Customer Connect	(2,031,500)
24.04	Deferred Fuel Asset - LT	(7,759,922)
24.05	Deferred O&M Pipeline	3,771,247
24.06	Deferred Revenue	2,102,852
24.07	Environmental Reserve	513,542
24.08	Equity in Earnings of Subsidiaries	6,243,084
24.09	Federal and State Income Tax Deducted for Books	(104,211,530)
24.10	Gas Deferrals	7,314,956
24.11	Gas Deferrals NRBNC	46,064,879
24.12	Gas Revenue NRBNC	(2,750,034)
24.13	Hedging	(1,312,435)
24.14	Lease Adjustment	3,190,836
24.15	Lobbying	(1,000,000)
24.16	Mark to Market - LT	93,641,461
24.17	Mark to Market Reg - LT	(93,641,461)
24.18	Meals & Entertainment	(300,000)
24.19	Miscellaneous NC Taxable Income Adj - DTL	9,383,671
24.20	NC Storm Deferral - Matthew	(2,070,001)
24.21	Other	(964,522)
24.22	Reg Asset - Conservation	(1,419,428)
24.23	Reg Asset - Environmental	(1,726,075)
24.24	Reg Asset - GreenEdge Deferral	958,195
24.25	Reg Asset - Rate Case Expense	(679,746)
24.26	Reg Asset - TN ARM	(2,629,355)
24.27	Regulatory Asset/Liab Def Revenue NC	(49,171,143)
24.28	Surplus Materials Write-Off Asset	1,494,067
24.29	T & D Repairs - Annual Adj.	48,130,868
24.30	T & D Repairs 481(a) (pursuant to 3115)	(48,874,643)
24.31	Tax Depreciation in Excess of Book Depreciation	220,378,680
24.32	Tax intlang for interconnection	(6,554,801)
24.33	Tax Interest Capitalized	(15,510,282)
24.34	Vacation Carryover - Reg Asset	693,768
24.35		
24.36		
24.37		
25		
26	TOTAL	151,382,822
27	Federal Tax Net Income	279,037,861
28	Show Computation of Tax:	
29	Provision for Federal Income Tax @ 21%	58,597,951
30	NOL'S	
31	Prior Period Adjustments	1,075,983
33	Corporate Alternative Minimum Tax	18,280,000
34	Tax Credit Utilization	(17,141,251)
35		
36	Total Current Federal Tax	60,812,683
37		

PAGE 262a/263a																					
Taxes Accrued, Prepaid and Charged During Year, Distribution of Taxes Charged (Show utility dept where applicable and acct charged)																					
Give details of the combined prepaid and accrued tax accounts and show the total taxes charged to operations and other accounts during the year. Do not include gasoline and other sales taxes which have been charged to the accounts to which the taxed material was charged. If the actual or estimated amounts of such taxes are known, show the amounts in a footnote and designate whether estimated or actual amounts.																					
Include on this page, taxes paid during the year and charged direct to final accounts, (not charged to prepaid or accrued taxes). Enter the amounts in both columns (g) and (h). The balancing of this page is not affected by the inclusion of these taxes.																					
Include in column (g) taxes charged during the year, taxes charged to operations and other accounts through (a) accruals credited to taxes accrued, (b) amounts credited to the portion of prepaid taxes charged to current year, and (c) taxes paid and charged direct to operations or accounts other than accrued and prepaid tax accounts.																					
List the aggregate of each kind of tax in such manner that the total tax for each State and subdivision can readily be ascertained.																					
If any tax (exclude Federal and State income taxes) covers more than one year, show the required information separately for each tax year, identifying the year in column (d).																					
Line No.	Kind of Tax (See instruction 5) (a)	Type of Tax (b)	State (c)	Tax Year (d)	Balance at Beg of Year Taxes Accrued (e) December 31, 2024	Balance at Beg of Year Prepaid Taxes (f) December 31, 2024	Taxes Charged During Year (g)	Taxes Paid During Year (h)	Adjustments (i)	Balance at End of Year Taxes Accrued (Account 235) (j) December 31, 2025	Balance at End of Year Prepaid Taxes (Account 165) (k) December 31, 2025	Electric (Account 408.1, 409.1) (l)	Gas (Account 408.1, 409.1) (m)	Other Utility Dept. (Account 408.1, 409.1) (n)	Other Income and Deductions (Account 408.2, 409.2) (o)	Extraordinary Items (Account 409.3) (p)	Other Utility Con. Income (Account 408.1, 409.1) (q)	Adjustments to Ret. Earnings (Account 439) (r)	Other (s)	State/Local Income Tax Rate (t)	
1.1	Social Security Tax	Federal Tax	Federal	2025	470,001	—	14,000,454	13,273,050	—	1,197,405	—	—	9,948,697	—	—	—	—	—	—	4,051,757	
1.2					—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
2	Total Federal Insurance Tax				470,001	—	14,000,454	13,273,050	—	1,197,405	—	—	9,948,697	—	—	—	—	—	—	4,051,757	
3.1					—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
3.2					—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
4	Total State Tax				—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
5.1					—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
5.2					—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
6	Total Local Tax				—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
7.1					—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
7.2					—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
8	Total Other Tax				—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
9.1	Property Taxes	Property Tax	Various	2025	19,500,327	—	53,155,347	50,635,241	—	22,020,433	—	—	53,592,075	—	—	—	—	—	—	(436,728)	
9.2					—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
10	Total Property Tax				19,500,327	—	53,155,347	50,635,241	—	22,020,433	—	—	53,592,075	—	—	—	—	—	—	(436,728)	
11.1					—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
11.2					—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
12	Total Real Estate Tax				—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
13.1	Federal Unemployment	Unemployment Tax	Federal	2025	1,165	—	79,633	78,817	—	2,201	—	—	97,007	—	—	—	—	—	—	(17,174)	
13.2					—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
14	Total Unemployment Tax				(46,249)	—	106,432	59,548	—	635	—	—	108,300	—	—	—	—	—	—	(1,868)	
15.1	Sales & Use tax	Sales And Use Tax		2025	(594,403)	—	8,444,881	7,827,843	—	22,635	—	—	1,448,181	—	—	—	—	—	—	6,995,700	
15.2					—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
16	Total Sales and Use Tax				(594,403)	—	8,444,881	7,827,843	—	22,635	—	—	1,448,181	—	—	—	—	—	—	6,995,700	
17.1	Federal Income Tax	Income Tax	Federal	2025	45,083,670	—	60,812,683	48,596,818	—	57,299,535	—	—	55,357,127	—	5,455,556	—	—	—	—	—	
17.2	State Income Tax	Income Tax	Various	2025	(401,644)	—	6,573,066	3,354,493	—	2,816,929	—	—	5,372,684	—	1,200,382	—	—	—	—	—	3.2538 %
18	Total Income Tax				44,682,026	—	67,385,749	51,951,311	—	60,116,464	—	—	60,729,812	—	6,655,938	—	—	—	—	—	
19.1					—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
19.2					—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
20	Total Excise Tax				—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
21.1	Fuel Tax	Fuel Tax		2025	604,377	—	920,655	1,282,204	—	242,828	—	—	—	—	—	—	—	—	—	920,655	
21.2					—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
22	Total Fuel Tax				604,377	—	920,655	1,282,204	—	242,828	—	—	—	—	—	—	—	—	—	920,655	
23.1					—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
23.2					—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
24	Total Federal Insurance Tax				—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
25.1	NC Franchise Tax	Franchise Tax	NC	2025	(274,800)	—	(300)	(141,997)	—	(133,103)	—	—	(808,208)	—	—	—	—	—	—	807,908	
25.2	SC Franchise Tax	Franchise Tax	SC	2025	(140,014)	—	355,213	30,049	—	185,150	—	—	357,743	—	—	—	—	—	—	(2,530)	
25.3	TN Franchise Tax	Franchise Tax	TN	2025	709,766	—	1,014,999	1,250,005	—	474,760	—	—	1,019,758	—	—	—	—	—	—	(4,759)	
26	Total Franchise Tax				294,952	—	1,369,912	1,138,057	—	526,807	—	—	969,293	—	—	—	—	—	—	800,619	

PAGE 262a/263a																					
Taxes Accrued, Prepaid and Charged During Year, Distribution of Taxes Charged (Show utility dept where applicable and acct charged)																					
Give details of the combined prepaid and accrued tax accounts and show the total taxes charged to operations and other accounts during the year. Do not include gasoline and other sales taxes which have been charged to the accounts to which the taxed material was charged. If the actual or estimated amounts of such taxes are known, show the amounts in a footnote and designate whether estimated or actual amounts.																					
Include on this page, taxes paid during the year and charged direct to final accounts, (not charged to prepaid or accrued taxes). Enter the amounts in both columns (j) and (k). The balancing of this page is not affected by the inclusion of these taxes.																					
Include in column (g) taxes charged during the year, taxes charged to operations and other accounts through (a) accruals credited to taxes accrued, (b) amounts credited to the portion of prepaid taxes charged to current year, and (c) taxes paid and charged direct to operations or accounts other than accrued and prepaid tax accounts.																					
List the aggregate of each kind of tax in such manner that the total tax for each State and subdivision can readily be ascertained.																					
If any tax (exclude Federal and State income taxes) covers more than one year, show the required information separately for each tax year, identifying the year in column (d).																					
Line No.	Kind of Tax (See instruction 5) (a)	Type of Tax (b)	State (c)	Tax Year (d)	Balance at Beg of Year Taxes Accrued (e) December 31, 2024	Balance at Beg of Year Prepaid Taxes (f) December 31, 2024	Taxes Charged During Year (g)	Taxes Paid During Year (h)	Adjustments (i)	Balance at End of Year Taxes (Account Z96) (j) December 31, 2025	Balance at End of Year Prepaid Taxes (Account 165) (k) December 31, 2025	Electric (Account 408.1, 409.1) (l)	Gas (Account 408.1, 409.1) (m)	Other Utility Dept. (Account 408.1, 409.1) (n)	Other Income and Deductions (Account 408.2, 409.2) (o)	Extraordinary Items (Account 409.3) (p)	Other Utility Opn. Income (Account 408.1, 409.1) (q)	Adjustments to Ret. Earnings (Account 439) (r)	Other (s)	State/Local Income Tax Rate (t)	
27.1	State Gross Receipts - TN	Miscellaneous Other Tax	TN	2025	4,824,932	1,126,004	2,379,926	4,168,351		3,193,010	1,282,507		779,926							1,600,000	
27.2	Miscellaneous	Miscellaneous Other Tax	Various	2025	1,528	—				1,528			76,755							(76,755)	
28	Total Miscellaneous Other Tax				4,826,460	1,126,004	2,379,926	4,168,351	—	3,194,538	1,282,507	—	856,681	—	—	—	—	—	—	1,523,245	
29.1					—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
29.2					—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
30	Total Other Federal Tax				—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
31.1					—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
31.2					—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
32	Total Other State Tax				—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
33.1					—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
33.2					—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
34	Total Other Property Tax				—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
35.1					—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
35.2					—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
36	Total Other Use Tax				—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
37.1					—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
37.2					—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
38	Total Other Advalorem Tax				—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
39.1					—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
39.2					—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
40	Total Other License and Fees Tax				—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
41.1					—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
41.2					—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
42	Total Payroll Tax				—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
43.1					—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
43.2					—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
44	Total Advalorem Tax				—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
45.1					—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
45.2					—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
46	Total Other Allocated Tax				—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
47.1					—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
47.2					—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
48	Total Severance Tax				—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
49.1					—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
49.2					—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
50	Total Penalty Tax				—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
51.1					—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
51.2					—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
52	Total Other Taxes and Fees				—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
53	TOTAL				69,738,674	1,126,004	147,843,190	130,414,422	—	87,323,945	1,282,507	—	127,351,046	—	6,655,936	—	—	—	—	13,836,207	

Page 268		
Miscellaneous Current and Accrued Liabilities (Account 242)		
Describe and report the amount of other current and accrued liabilities at the end of year. Minor items (less than \$250,000) may be grouped under appropriate title.		
Line No.	Item (a)	Balance at End of Year (b)
1	Payroll Severance Reserves	—
2	Prov For Incentive Ben Prog	16,332,973
3	Vacation Carryover	19,123,646
4	Accrued Payable - Other	0
5	Wages Payable - Accrual	3,981,577
6	NC Pension Liability - FAS 87	320,421
7	Workers Comp	715,537
8	Long Term Disability Deduction	(52,611)
9	Supplemental Life Deductions	34,908
10	Supplemental AD&D Deduction	(2,897)
11	Accrued Rent - Amort PNG Lease	—
12	Contract Retentions	3,058,277
13	Payroll ST Retention/Spcl Rsrvs	140,000
14	Misc Current Liabilities	—
15	Misc Liab - FAS 106	—
16	Misc Liab - FAS 112	468,251
17	Vision Deduction	(4,965)
18	Medical & HSA Deductions	861
19	OPEB Current Liability - Life	23,049
20	NQ Pension Current PNG	—
21	Dental Deductions	79
22	Current Portion - Unsecured Debt	40,000,000
23	COBRA Liability	43,701
24	CURR&ACCR LIAB MED/DTL INS ACT	1,713,346
25	Cash Coll and Contrib To Trustee	1,313,057
26	CURR&ACCR LIAB MISCELLANEOUS	2,872,550
27	Litigation Reserve Accrued	270,000
28		
29		
30		
31		
32		
33		
34		
35		
36		
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41		
42		
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44		
45	Total	90,351,760

OTHER DEFERRED CREDITS (Account 253)						
1.Report below the details called for concerning other deferred credits. 2.For any deferred credit being amortized, show the period of amortization. 3.Minor items (less than \$250,000) may be grouped by classes.						
Line No.	Description and Other Deferred Credits (a)	Balance at Beginning of Year (b) December 31, 2024	Debits Contra Account (c)	Debit Amount (d)	Credits (e)	Balance at End of Year (f) December 31, 2025
1	Incentive Compensation Plans	—	Various	—	—	—
2	Unclaimed Property	820,739	Various	1,951,123	1,990,292	859,908
3	Accrued Gas Cost On Unbilled Revenues	752,663	804001	8,271,382	9,443,146	1,924,427
4	Conservation Programs	1,877,785	Various	1,683,210	3,102,638	3,297,213
5	Deferred Revenue - Warranty Program	—	Various	—	—	—
6	Deferred Revenue - Prepaid Demand Charge	19,972,323	Various	2,551,763	448,911	17,869,471
7	Charitable Contributions & Sponsorships	—	Various	—	—	—
8	Cost Of Gas North Carolina	(42,837,260)	Various	948,423,230	953,410,412	(37,850,078)
9	Cost Of Gas South Carolina	4,350,200	Various	160,282,696	155,307,448	(625,048)
10	Cost Of Gas Tennessee	4,004,982	Various	648,150,635	644,247,403	101,750
11	Deferred Mark To Market Gain/Loss	(720,829)	175001	2,894,779	3,011,330	(604,278)
12	Deferred Tax Credits	10,473,776	Various	1,944,472	1,811,803	10,341,107
13	Miscellaneous	12,512,874	Various	9,265,621	5,575,363	8,822,616
14	Deferred Compensation Plans	—	Various	—	—	—
15		—				
16		—				
17		—				
18		—				
19		—				
20		—				
21		—				
22		—				
23		—				
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42		—				
43		—				
44		—				
45	TOTAL	11,207,253		1,785,418,911	1,778,348,746	4,137,088

OTHER REGULATORY LIABILITIES (Account 254)							
1. Report below the details called for concerning other regulatory liabilities which are created through the ratemaking actions of regulatory agencies (and not includable in other amounts).							
2. For regulatory liabilities being amortized, show period of amortization in column (a).							
3. Minor items (5% of the Balance at End of Year for Account 254 or amounts less than \$250,000, whichever is less) may be grouped by classes.							
4. Provide in a footnote, for each line item, the regulatory citation where the respondent was directed to refund the regulatory liability (e.g. Commission Order, state commission order, court decision).							
Line No.	Description and Purpose of Other Regulatory Liabilities (a)	Balance at Beginning of Current Quarter/Year (b) December 31, 2024	Written off during Quarter/Period Account Credited (c)	Written off during Quarter/Period Amount Refunded (d)	Written off during Quarter/Period Amount Deemed Non-Refundable (e)	Credits (f)	Balance at End of Current Quarter/Year (g) December 31, 2025
1	Reg Liability - OPEB	56,249	Various	975	—	578,401	633,674
2	NC State Rate Reduction EDIT	89,682,626	Various	36,615,479	—	38,934,599	92,001,747
3	Excess Deferred Income Taxes (EDIT)	262,201,630	Various	170,172,494	—	163,468,303	255,497,438
4	EDIT gross-up or deferred tax amount	75,747,929	Various	50,375,135	—	48,178,168	73,550,962
5	Debt & Equity Ret on EDIT	22	Various	22	—	—	—
6		—					—
7		—					—
8		—					—
9		—					—
10		—					—
11		—					—
12		—					—
13		—					—
14		—					—
15		—					—
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17		—					—
18		—					—
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24		—					—
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26		—					—
27		—					—
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30		—					—
31		—					—
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39		—					—
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41		—					—
42		—					—
43		—					—
44		—					—
45	TOTAL	427,688,455		257,164,105	—	251,159,470	421,683,821

Page **Line** **Column**

278 1 a Reg Liability - OPEB: Amounts not yet recognized as componet of pension and other retirement benefit costs - deferred accounting treatment for defined benefit pesnion and other postretirement obligations (Statement of Financial Accounting Standards 158). NC Utilities Commission Order Docket No. G-9, Sub 545

278 2 a State Legislation/Codification - NC Department of Revenue
NC Utilities Commission Order Docket No. G-9, Sub 837

278 3 a Internal Revenue Code (IRS/Treasury)
NC Utilities Commission Order Docket No. G-9, Sub 837

278 4 a Internal Revenue Code (IRS/Treasury)
NC Utilities Commission Order Docket No. G-9, Sub 837

278 5 a Internal Revenue Code (IRS/Treasury)
NC Utilities Commission Order Docket No. G-9, Sub 837

PAGE 300						PAGE 301					
Gas Operating Revenues						Gas Operating Revenues					
1. Report below natural gas operating revenues for each prescribed account total. The amounts must be consistent with the detailed data on succeeding pages.						4. If increases or decreases from previous year are not derived from previously reported figures, explain any inconsistencies in a footnote.					
2. Revenues in columns (b) and (c) include transition costs from upstream pipelines.						5. On Page 108, include information on major changes during the year, new service, and important rate increases or decreases.					
3. Other Revenues in columns (f) and (g) include reservation charges received by the pipeline plus usage charges, less revenues reflected in columns (b) through (e). Include in columns (f) and (g) revenues for Accounts 480-495.						6. Report the revenue from transportation services that are bundled with storage services as transportation service revenue.					
Line No.	Title of Account (a)	Revenues for Transition Costs and Take-or-Pay	Revenues for Transition Costs and Take-or-Pay	Revenues for GRI and ACA	Revenues for GRI and ACA	Other Revenues	Other Revenues	Total Operating Revenues	Total Operating Revenues	Dekatherm of Natural Gas	Dekatherm of Natural Gas
		Amount for Current Year (b) December 31, 2025	Amount for Previous Year (c) December 31, 2024	Amount for Current Year (d) December 31, 2025	Amount for Previous Year (e) December 31, 2024	Amount for Current Year (f) December 31, 2025	Amount for Previous Year (g) December 31, 2024	Amount for Current Year (h) December 31, 2025	Amount for Previous Year (i) December 31, 2024	Amount for Current Year (j) December 31, 2025	Amount for Previous Year (k) December 31, 2024
1	(480) Residential Sales					1,117,296,796	922,998,706	1,117,296,796	922,998,706	59,525,869	56,693,932
2	(481) Commercial and Industrial Sales					685,207,587	534,504,821	685,207,587	534,504,821	57,668,161	54,072,369
3	(482) Other Sales to Public Authorities					1,262,191	1,115,101	1,262,191	1,115,101	66,566	67,835
4	(483) Sales for Resale					11,154,655	9,632,508	11,154,655	9,632,508	14,433	499
5	(484) Interdepartmental Sales										
6	(485) Intracompany Transfers										
7	(487) Forfeited Discounts					5,257,073	3,482,000	5,257,073	3,482,000		
8	(488) Miscellaneous Service Revenues					1,814,698	2,416,861	1,814,698	2,416,861		
9	(489.1) Revenues from Transportation of Gas of Others Through Gathering Facilities										
10	(489.2) Revenues from Transportation of Gas of Others Through Transmission Facilities										
11	(489.3) Revenues from Transportation of Gas of Others Through Distribution Facilities					203,061,378	194,679,263	203,061,378	194,679,263	500,140,288	505,890,371
12	(489.4) Revenues from Storing Gas of Others										
13	(490) Sales of Prod. Ext. from Natural Gas										
14	(491) Revenues from Natural Gas Proc. by Others										
15	(492) Incidental Gasoline and Oil Sales										
16	(493) Rent from Gas Property					139,166	208,678	139,166	208,678		
17	(494) Interdepartmental Rents										
18	(495) Other Gas Revenues					1,417,641	2,002,450	1,417,641	2,002,450		
19	Subtotal:					2,026,611,185	1,671,040,388	2,026,611,185	1,671,040,388		
20	(496) (Less) Provision for Rate Refunds										
21	TOTAL					2,026,611,185	1,671,040,388	2,026,611,185	1,671,040,388		

Other Gas Revenues (Account 495)		
Report below transactions of \$250,000 or more included in Account 495, Other Gas Revenues. Group all transactions below \$250,000 in one amount and provide the number of items.		
Line No.	Description of Transaction (a)	Amount (in dollars) (b)
1	Commissions on Sale or Distribution of Gas of Others	
2	Compensation for Minor or Incidental Services Provided for Others	
3	Profit or Loss on Sale of Material and Supplies not Ordinarily Purchased for Resale	
4	Sales of Stream, Water, or Electricity, including Sales or Transfers to Other Departments	
5	Miscellaneous Royalties	
6	Revenues from Dehydration and Other Processing of Gas of Others except as provided for in the Instructions to Account 495	
7	Revenues for Right and/or Benefits Received from Others which are Realized Through Research, Development, and Demonstration Ventures	
8	Gains on Settlements of Imbalance Receivables and Payables	
9	Revenues from Penalties earned Pursuant to Tariff Provisions, including Penalties Associated with Cash-out Settlements	
10	Revenues from Shipper Supplied Gas	
11	Other revenues (Specify): Sales Use Tax Collect Fee	29
12	Secondary Markets	1,417,612
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39		
40	Total	1,417,641

Page 317-325 Gas Operation and Maintenance Expenses			
Line No.	Account (a)	Amount for Current Year (b) December 31, 2025	Amount for Previous Year (c) December 31, 2024
1	1. PRODUCTION EXPENSES		
2	A. Manufactured Gas Production		
3	Manufactured Gas Production (Submit Supplemental Statement)	234,674	349,544
4	B. Natural Gas Production		
5	B1. Natural Gas Production and Gathering		
6	Operation		
7	750 Operation Supervision and Engineering	—	—
8	751 Production Maps and Records	—	—
9	752 Gas Well Expenses	—	—
10	753 Field Lines Expenses	—	—
11	754 Field Compressor Station Expenses	—	—
12	755 Field Compressor Station Fuel and Power	—	—
13	756 Field Measuring and Regulating Station Expenses	—	—
14	757 Purification Expenses	—	—
15	758 Gas Well Royalties	—	—
16	759 Other Expenses	—	—
17	760 Rents	—	—
18	TOTAL Operation (Total of lines 7 thru 17)	—	—
19	Maintenance		
20	761 Maintenance Supervision and Engineering	—	—
21	762 Maintenance of Structures and Improvements	—	—
22	763 Maintenance of Producing Gas Wells	—	—
23	764 Maintenance of Field Lines	—	—
24	765 Maintenance of Field Compressor Station Equipment	—	—
25	766 Maintenance of Field Measuring and Regulating Station Equipment	—	—
26	767 Maintenance of Purification Equipment	—	—
27	768 Maintenance of Drilling and Cleaning Equipment	—	—
28	769 Maintenance of Other Equipment	—	—
29	TOTAL Maintenance (Total of lines 20 thru 28)	—	—
30	TOTAL Natural Gas Production and Gathering (Total of lines 18 and 29)	—	—
31	B2. Products Extraction		
32	Operation		
33	770 Operation Supervision and Engineering	—	—
34	771 Operation Labor	—	—
35	772 Gas Shrinkage	—	—
36	773 Fuel	—	—
37	774 Power	—	—
38	775 Materials	—	—
39	776 Operation Supplies and Expenses	—	—
40	777 Gas Processed by Others	—	—
41	778 Royalties on Products Extracted	—	—
42	779 Marketing Expenses	—	—
43	780 Products Purchased for Resale	—	—
44	781 Variation in Products Inventory	—	—
45	(Less) 782 Extracted Products Used by the Utility-Credit	—	—
46	783 Rents	—	—
47	TOTAL Operation (Total of lines 33 thru 46)	—	—
48	Maintenance		

Page 317-325 Gas Operation and Maintenance Expenses			
Line No.	Account (a)	Amount for Current Year (b) December 31, 2025	Amount for Previous Year (c) December 31, 2024
49	784 Maintenance Supervision and Engineering	—	—
50	785 Maintenance of Structures and Improvements	—	—
51	786 Maintenance of Extraction and Refining Equipment	—	—
52	787 Maintenance of Pipe Lines	—	—
53	788 Maintenance of Extracted Products Storage Equipment	—	—
54	789 Maintenance of Compressor Equipment	—	—
55	790 Maintenance of Gas Measuring and Regulating Equipment	—	—
56	791 Maintenance of Other Equipment	—	—
57	TOTAL Maintenance (Total of lines 49 thru 56)	—	—
58	TOTAL Products Extraction (Total of lines 47 and 57)	—	—
59	C. Exploration and Development		
60	Operation		
61	795 Delay Rentals	—	—
62	796 Nonproductive Well Drilling	—	—
63	797 Abandoned Leases	—	—
64	798 Other Exploration	—	—
65	TOTAL Exploration and Development (Total of lines 61 thru 64)	—	—
66	D. Other Gas Supply Expenses		
67	Operation		
68	800 Natural Gas Well Head Purchases	—	—
69	800.1 Natural Gas Well Head Purchases, Intracompany Transfers	—	—
70	801 Natural Gas Field Line Purchases	—	—
71	802 Natural Gas Gasoline Plant Outlet Purchases	—	—
72	803 Natural Gas Transmission Line Purchases	—	—
73	804 Natural Gas City Gate Purchases	599,376,052	385,914,756
74	804.1 Liquefied Natural Gas Purchases	—	—
75	805 Other Gas Purchases	—	—
76	(Less) 805.1 Purchases Gas Cost Adjustments	—	—
77	TOTAL Purchased Gas (Total of lines 68 thru 76)	599,376,052	385,914,756
78	806 Exchange Gas	—	—
79	Purchased Gas Expenses		
80	807.1 Well Expense-Purchased Gas	—	—
81	807.2 Operation of Purchased Gas Measuring Stations	—	—
82	807.3 Maintenance of Purchased Gas Measuring Stations	—	—
83	807.4 Purchased Gas Calculations Expenses	—	—
84	807.5 Other Purchased Gas Expenses	2,981,083	2,890,207
85	TOTAL Purchased Gas Expenses (Total of lines 80 thru 84)	2,981,083	2,890,207
86	808.1 Gas Withdrawn from Storage-Debit	13,806,701	12,821,366
87	(Less) 808.2 Gas Delivered to Storage-Credit	—	—
88	809.1 Withdrawals of Liquefied Natural Gas for Processing-Debit	—	—
89	(Less) 809.2 Deliveries of Natural Gas for Processing-Credit	—	—
90	Gas used in Utility Operation-Credit		
91	810 Gas Used for Compressor Station Fuel-Credit	—	—
92	811 Gas Used for Products Extraction-Credit	—	—
93	812 Gas Used for Other Utility Operations-Credit	—	—
94	TOTAL Gas Used in Utility Operations-Credit (Total of lines 91 thru 93)	—	—
95	813 Other Gas Supply Expenses	0	—
96	TOTAL Other Gas Supply Exp. (Total of lines 77,78,85,86 thru 89,94,95)	616,163,836	401,626,329

Page 317-325 Gas Operation and Maintenance Expenses			
Line No.	Account (a)	Amount for Current Year (b) December 31, 2025	Amount for Previous Year (c) December 31, 2024
97	TOTAL Production Expenses (Total of lines 3, 30, 58, 65, and 96)	616,398,510	401,975,873
98	2. NATURAL GAS STORAGE, TERMINALING AND PROCESSING EXPENSES		
99	A. Underground Storage Expenses		
100	Operation		
101	814 Operation Supervision and Engineering	—	—
102	815 Maps and Records	—	—
103	816 Wells Expenses	—	—
104	817 Lines Expense	—	—
105	818 Compressor Station Expenses	—	—
106	819 Compressor Station Fuel and Power	—	—
107	820 Measuring and Regulating Station Expenses	—	—
108	821 Purification Expenses	—	—
109	822 Exploration and Development	—	—
110	823 Gas Losses	—	—
111	824 Other Expenses	—	—
112	825 Storage Well Royalties	—	—
113	826 Rents	—	—
114	TOTAL Operation (Total of lines of 101 thru 113)	—	—
115	Maintenance		
116	830 Maintenance Supervision and Engineering	—	—
117	831 Maintenance of Structures and Improvements	—	—
118	832 Maintenance of Reservoirs and Wells	—	—
119	833 Maintenance of Lines	—	—
120	834 Maintenance of Compressor Station Equipment	—	—
121	835 Maintenance of Measuring and Regulating Station Equipment	—	—
122	836 Maintenance of Purification Equipment	—	—
123	837 Maintenance of Other Equipment	—	—
124	TOTAL Maintenance (Total of lines 116 thru 123)	—	—
125	TOTAL Underground Storage Expenses (Total of lines 114 and 124)	—	—
126	B. Other Storage Expenses		
127	Operation		
128	840 Operation Supervision and Engineering	984,976	1,144,472
129	841 Operation Labor and Expenses	3,752,400	3,771,408
130	842 Rents	751,408	625,223
131	842.1 Fuel		—
132	842.2 Power		—
133	842.3 Gas Losses		—
134	TOTAL Operation (Total of lines 128 thru 133)	5,488,784	5,541,103
135	Maintenance		
136	843.1 Maintenance Supervision and Engineering		—
137	843.2 Maintenance of Structures	23,812	56,426
138	843.3 Maintenance of Gas Holders		—
139	843.4 Maintenance of Purification Equipment	—	1,664
140	843.5 Maintenance of Liquefaction Equipment	71,104	102,304
141	843.6 Maintenance of Vaporizing Equipment	22,661	(44,299)
142	843.7 Maintenance of Compressor Equipment	66,548	3,106
143	843.8 Maintenance of Measuring and Regulating Equipment	4,702	—
144	843.9 Maintenance of Other Equipment	982,540	737,097

Page 317-325 Gas Operation and Maintenance Expenses			
Line No.	Account (a)	Amount for Current Year (b) December 31, 2025	Amount for Previous Year (c) December 31, 2024
145	TOTAL Maintenance (Total of lines 136 thru 144)	1,171,367	856,298
146	TOTAL Other Storage Expenses (Total of lines 134 and 145)	6,660,151	6,397,401
147	C. Liquefied Natural Gas Terminating and Processing Expenses		
148	Operation		
149	844.1 Operation Supervision and Engineering	—	—
150	844.2 LNG Processing Terminal Labor and Expenses	—	—
151	844.3 Liquefaction Processing Labor and Expenses	—	—
152	844.4 Liquefaction Transportation Labor and Expenses	—	—
153	844.5 Measuring and Regulating Labor and Expenses	—	—
154	844.6 Compressor Station Labor and Expenses	—	—
155	844.7 Communication System Expenses	—	—
156	844.8 System Control and Load Dispatching	—	—
157	845.1 Fuel	—	—
158	845.2 Power	—	—
159	845.3 Rents	—	—
160	845.4 Demurrage Charges	—	—
161	(less) 845.5 Wharfage Receipts-Credit	—	—
162	845.6 Processing Liquefied or Vaporized Gas by Others	—	—
163	846.1 Gas Losses	—	—
164	846.2 Other Expenses	—	—
165	TOTAL Operation (Total of lines 149 thru 164)	—	—
166	Maintenance		
167	847.1 Maintenance Supervision and Engineering	—	—
168	847.2 Maintenance of Structures and Improvements	—	—
169	847.3 Maintenance of LNG Processing Terminal Equipment	—	—
170	847.4 Maintenance of LNG Transportation Equipment	—	—
171	847.5 Maintenance of Measuring and Regulating Equipment	—	—
172	847.6 Maintenance of Compressor Station Equipment	—	—
173	847.7 Maintenance of Communication Equipment	—	—
174	847.8 Maintenance of Other Equipment	1,202	(3,451)
175	TOTAL Maintenance (Total of lines 167 thru 174)	1,202	(3,451)
176	TOTAL Liquefied Nat Gas Terminating and Proc Exp (Total of lines 165 and 175)	1,202	(3,451)
177	TOTAL Natural Gas Storage (Total of lines 125, 146, and 176)	6,661,353	6,393,950
178	3. TRANSMISSION EXPENSES		
179	Operation		
180	850 Operation Supervision and Engineering	21,278	15,301
181	851 System Control and Load Dispatching	2,250,987	2,474,249
182	852 Communication System Expenses	570,554	312,135
183	853 Compressor Station Labor and Expenses	1,971,364	1,673,571
184	854 Gas for Compressor Station Fuel	—	—
185	855 Other Fuel and Power for Compressor Stations	—	—
186	856 Mains Expenses	58,614	(15,892)
187	857 Measuring and Regulating Station Expenses	357,668	222,994
188	858 Transmission and Compression of Gas by Others	—	—
189	859 Other Expenses	—	—
190	860 Rents	—	—
191	TOTAL Operation (Total of lines 180 thru 190)	5,230,465	4,682,358
192	Maintenance		

Page 317-325 Gas Operation and Maintenance Expenses			
Line No.	Account (a)	Amount for Current Year (b) December 31, 2025	Amount for Previous Year (c) December 31, 2024
193	861 Maintenance Supervision and Engineering	474,886	475,984
194	862 Maintenance of Structures and Improvements	178,196	169,720
195	863 Maintenance of Mains	8,710,795	9,189,727
196	864 Maintenance of Compressor Station Equipment	1,996,008	1,823,280
197	865 Maintenance of Measuring and Regulating Station Equipment	2,205,596	2,390,776
198	866 Maintenance of Communication Equipment	—	—
199	867 Maintenance of Other Equipment	—	—
200	TOTAL Maintenance (Total of lines 193 thru 199)	13,565,481	14,049,487
201	TOTAL Transmission Expenses (Total of lines 191 and 200)	18,795,946	18,731,845
202	4. DISTRIBUTION EXPENSES		
203	Operation		
204	870 Operation Supervision and Engineering	1,890,989	1,716,178
205	871 Distribution Load Dispatching	67,238	81,116
206	872 Compressor Station Labor and Expenses	—	—
207	873 Compressor Station Fuel and Power	—	—
208	874 Mains and Services Expenses	29,818,540	29,230,115
209	875 Measuring and Regulating Station Expenses-General	523,307	542,618
210	876 Measuring and Regulating Station Expenses-Industrial	58,346	53,700
211	877 Measuring and Regulating Station Expenses-City Gas Check Station	83,872	87,332
212	878 Meter and House Regulator Expenses	15,801,072	14,126,431
213	879 Customer Installations Expenses	19,544,053	18,306,862
214	880 Other Expenses	5,428,695	8,072,911
215	881 Rents	—	—
216	TOTAL Operation (Total of lines 204 thru 215)	73,216,112	72,217,263
217	Maintenance		
218	885 Maintenance Supervision and Engineering	5,276,415	5,153,427
219	886 Maintenance of Structures and Improvements	—	—
220	887 Maintenance of Mains	14,481,090	12,257,139
221	888 Maintenance of Compressor Station Equipment	—	—
222	889 Maintenance of Measuring and Regulating Station Equipment-General	4,796,340	4,505,511
223	890 Maintenance of Meas. and Reg. Station Equipment-Industrial	1,186,670	1,143,506
224	891 Maintenance of Meas. and Reg. Station Equip-City Gate Check Station	942	2,742
225	892 Maintenance of Services	2,098,405	2,050,666
226	893 Maintenance of Meters and House Regulators	5,905,283	4,396,418
227	894 Maintenance of Other Equipment	340,900	276,797
228	TOTAL Maintenance (Total of lines 218 thru 227)	34,086,045	29,786,206
229	TOTAL Distribution Expenses (Total of lines 216 and 228)	107,302,157	102,003,469
230	5. CUSTOMER ACCOUNTS EXPENSES		
231	Operation		
232	901 Supervision	—	—
233	902 Meter Reading Expenses	1,174,186	1,139,468
234	903 Customer Records and Collection Expenses	52,482,390	36,940,812
235	904 Uncollectible Accounts	—	—
236	905 Miscellaneous Customer Accounts Expenses	(7,718)	7,329
237	TOTAL Customer Accounts Expenses (Total of lines 232 thru 236)	53,648,858	38,087,609
238	6. CUSTOMER SERVICE AND INFORMATIONAL EXPENSES		
239	Operation		
240	907 Supervision	—	—

Page 317-325 Gas Operation and Maintenance Expenses			
Line No.	Account (a)	Amount for Current Year (b) December 31, 2025	Amount for Previous Year (c) December 31, 2024
241	908 Customer Assistance Expenses	520	839
242	909 Informational and Instructional Expenses	279,583	240,957
243	910 Miscellaneous Customer Service and Informational Expenses	4,442,006	3,526,997
244	TOTAL Customer Service and Information Expenses (Total of lines 240 thru 243)	4,722,109	3,768,793
245	7. SALES EXPENSES		
246	Operation		
247	911 Supervision	—	—
248	912 Demonstrating and Selling Expenses	2,321,030	3,163,529
249	913 Advertising Expenses	5,883	5,137
250	916 Miscellaneous Sales Expenses	1,279,526	1,697,577
251	TOTAL Sales Expenses (Total of lines 247 thru 250)	3,606,439	4,866,243
252	8. ADMINISTRATIVE AND GENERAL EXPENSES		
253	Operation		
254	920 Administrative and General Salaries	41,778,489	28,878,147
255	921 Office Supplies and Expenses	34,685,251	36,201,482
256	(Less) 922 Administrative Expenses Transferred-Credit	(813)	—
257	923 Outside Services Employed	21,260,590	13,779,852
258	924 Property Insurance	739,093	599,352
259	925 Injuries and Damages	4,946,295	4,079,085
260	926 Employee Pensions and Benefits	24,942,088	16,783,968
261	927 Franchise Requirements	—	—
262	928 Regulatory Commission Expenses	20,835,799	23,817,269
263	(Less) 929 Duplicate Charges-Credit	3,904,370	4,026,216
264	930.1 General Advertising Expenses	226,915	173,804
265	930.2 Miscellaneous General Expenses	(928,934)	2,151,029
266	931 Rents	19,222,162	19,898,248
267	TOTAL Operation (Total of lines 254 thru 266)	163,804,191	142,336,020
268	Maintenance		
269	932 Maintenance of General Plant	9,926,831	2,559,610
270	TOTAL Administrative and General Expenses (Total of lines 267 and 269)	173,731,022	144,895,630
271	TOTAL Gas O&M Expenses (Total of lines 97,177,201,229,237,244,251, and 270)	984,866,394	720,723,412

Gas Used in Utility Operations				
1. Report below details of credits during the year to Accounts 810, 811, and 812.				
2. If any natural gas was used by the respondent for which a charge was not made to the appropriate operating expense or other account, list separately in column (c) the Dth of gas used, omitting entries in column (d).				
Line No.	Purpose for Which Gas Was Used (a)	Account Charged (b)	Natural Gas Gas Used Dth (c)	Natural Gas Amount of Credit (in dollars) (d)
1	810 Gas Used for Compressor Station Fuel - Credit			
2	811 Gas Used for Products Extraction - Credit			
3	Gas Shrinkage and Other Usage in Respondent's Own Processing - Credit			
4	Gas Shrinkage, etc. for Respondent's Gas Processed by Others - Credit			
5	812 Gas Used for Other Utility Operations - Credit (Report separately for each principal use. Group minor uses.)			
6	804 Cost of Gas		965,474	
7				
8				
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11				
12				
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14				
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23				
24				
25	Total		965,474	—

Miscellaneous General Expenses (Account 930.2)		
Provide the information requested below on miscellaneous general expenses. For Other Expenses, show the (a) purpose, (b) recipient and (c) amount of such items. List separately amounts of \$250,000 or more however, amounts less than \$250,000 may be grouped if the number of items of so grouped is shown.		
Line No.	Description (a)	Amount (in dollars) (b)
1	Industry association dues.	942,386
2	Experimental and general research expenses	
2a	a. Gas Research Institute (GRI)	
2b	b. Other	
3	Publishing and distributing information and reports to stockholders, trustee, registrar, and transfer agent fees and expenses, and other expenses of servicing outstanding securities of the respondent	
4		
5	Other expenses	
6	Contract Labor/Outside Services	4,704,351
7	Employee Expenses	754,146
8	Labor/Benefits	5,146,930
9	Purchases/Materials	4,042,834
10	Service Company Support/Allocations	(15,244,115)
11	Other	(1,275,466)
11.1	Vehicle & Equip. Chargeback	
11.2	Telephone/Communications	
11.3	Sponsorships	
11.4	Workers Compensation	
11.5	Accounting Entry	
11.6	Miscellaneous	
11.7		
11.8		
20		
21		
22		
23		
24		
25	TOTAL	(928,934)

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**Depreciation, Depletion and Amortization of Gas Plant (Accts 403, 404.1, 404.2, 404.3, 405)
(Except Amortization of Acquisition Adjustments)**

1. Report in Section A the amounts of depreciation expense, depletion and amortization for the accounts indicated and classified according to the plant functional groups shown.
2. Report in Section B, column (b) all depreciable or amortizable plant balances to which rates are applied and show a composite total. (If more desirable, report by plant account, subaccount or functional classifications other than those pre-printed in column (a). Indicate in a footnote the manner in which column (b) balances are obtained. If average balances are used, state the method of averaging used. For column (c) report available information for each plant functional classification listed in column (a). If composite depreciation accounting is used, report available information called for in columns (b) and (c) on this basis. Where the unit-of-production method is used to determine depreciation charges, show in a footnote any revisions made to estimated gas reserves.
3. If provisions for depreciation were made during the year in addition to depreciation provided by application of reported rates, state in a footnote the amounts and nature of the provisions and the plant items to which related.
4. Add rows as necessary to completely report all data. Number the additional rows in sequence as 2.01, 2.02, 3.01, 3.02, etc.

A. Summary of Depreciation and Amortization Charges

Line No.	Functional Classification (a)	Depreciation Expense (Account 403) (b)	Amortization Expense for Asset Retirement Costs (Account 403.1) (c)	Amortization and Depletion of Producing Natural Gas Land and Land Rights (Account 404.1) (d)	Amortization of Underground Storage Land and Land Rights (Account 404.2) (e)	Amortization of Other Limited-term Gas Plant (Account 404.3) (f)	Amortization of Other Gas Plant (Account 405) (g)	Total (b to g) (h)
1	Intangible plant	—	—	—	—	34,613,207	—	34,613,207
2	Production plant, manufactured gas	—	—	—	—	—	—	—
3	Production and Gathering Plant	—	—	—	—	—	—	—
4	Products extraction plant	—	—	—	—	—	—	—
5	Underground Gas Storage Plant (footnote details)	—	—	—	—	—	—	—
6	Other storage plant	16,539,232	—	—	—	—	—	16,539,232
7	Base load LNG terminaling and processing plant	—	—	—	—	—	—	—
8	Transmission Plant	97,157,565	—	—	—	—	—	97,157,565
9	Distribution plant	130,359,936	—	—	—	—	—	130,359,936
10	General Plant (footnote details)	17,263,604	—	—	—	211,591	—	17,475,195
11	Common plant-gas	—	—	—	—	—	—	—
12	Total	261,320,337	—	—	—	34,824,798	—	296,145,135

**Depreciation, Depletion and Amortization of Gas Plant (Accts 403, 404.1, 404.2, 404.3, 405)
(Except Amortization of Acquisition Adjustments) (continued)**

1. Report in Section A the amounts of depreciation expense, depletion and amortization for the accounts indicated and classified according to the plant functional groups shown.
2. Report in Section B, column (b) all depreciable or amortizable plant balances to which rates are applied and show a composite total. (If more desirable, report by plant account, subaccount or functional classifications other than those pre-printed in column (a). Indicate in a footnote the manner in which column (b) balances are obtained. If average balances are used, state the method of averaging used. For column (c) report available information for each plant functional classification listed in column (a). If composite depreciation accounting is used, report available information called for in columns (b) and (c) on this basis. Where the unit-of-production method is used to determine depreciation charges, show in a footnote any revisions made to estimated gas reserves.
3. If provisions for depreciation were made during the year in addition to depreciation provided by application of reported rates, state in a footnote the amounts and nature of the provisions and the plant items to which related.
4. Add rows as necessary to completely report all data. Number the additional rows in sequence as 2.01, 2.02, 3.01, 3.02, etc.

Section B. Factors Used in Estimating Depreciation Charges

Line No.	Functional Classification (a)	Plant Bases (in thousands) (b)	Applied Depreciation or Amortization Rates (percent) (c)
1	Production and Gathering Plant		
2	Offshore (footnote details)		
3	Onshore (footnote details)		
4	Underground Gas Storage Plant (footnote details)		
5	Transmission Plant	5,051,333	1.92 %
6	Offshore (footnote details)		
7	Onshore (footnote details)		
8	General Plant (footnote details)	437,977	3.58 %
9	Distribution Plant	6,379,640	2.27 %
10	Other Storage Plant	578,797	2.81 %
11	Intangible Plant	163,349	Various
12			
13			
14		—	
15		—	

Schedule	Row	Column	
	337	5 c	Rate reflects the weighted average of the NC, SC, and TN state composite rates for each function as of the last depreciation study
	337	8 c	Rate reflects the weighted average of the NC, SC, and TN state composite rates for each function as of the last depreciation study
	337	9 c	Rate reflects the weighted average of the NC, SC, and TN state composite rates for each function as of the last depreciation study
	337	10 c	Rate reflects the weighted average of the NC, SC, and TN state composite rates for each function as of the last depreciation study
	337	11 c	Intangible plant is amortized over 3, 5, 10 and 15 years
	337	12 b	Depreciable Plant Base represents balances as of December 31, 2025, and excludes plant related to non-utility, asset retirement obligations, plant held for future capital and operating leases, and land

Particulars Concerning Certain Income Deductions and Interest Charges Accounts		
Report the information specified below, in the order given, for the respective income deduction and interest charges accounts.		
a. Miscellaneous Amortization (Account 425)-Describe the nature of items included in this account, the contra account charged, the total of amortization charges for the year, and the period of amortization.		
b. Miscellaneous Income Deductions-Report the nature, payee, and amount of other income deductions for the year as required by Accounts 426.1, Donations; 426.2, Life Insurance; 426.3, Penalties; 426.4, Expenditures for Certain Civic, Political and Related Activities; and 426.5, Other Deductions, of the Uniform System of Accounts. Amounts of less than \$250,000 may be grouped by classes within the above accounts.		
c. Interest on Debt to Associated Companies (Account 430)-For each associated company that incurred interest on debt during the year, indicate the amount and interest rate respectively for (a) advances on notes, (b) advances on open account, (c) notes payable, (d) accounts payable, and (e) other debt, and total interest. Explain the nature of other debt on which interest was incurred during the year.		
d. Other Interest Expense (Account 431) - Report details including the amount and interest rate for other interest charges incurred during the year.		
Line No.	Item (a)	Amount (b)
1	Account 425 - Miscellaneous Amortization	
2		
3		
4		
5	Total Account 425 - Miscellaneous Amortization	—
6	Account 426.1 - Donations	
7	0426100 - Donations	2,434,300
8		
9		
10	Total Account 426.1 - Donations	2,434,300
11	Account 426.2 - Life Insurance	
12	0426200 - Life Insurance Expense	—
13		
14		
15	Total Account 426.2 - Life Insurance	—
16	Account 426.3 - Penalties	
17	0426300 - Penalties	238
18		
19		
20	Total Account 426.3 - Penalties	238
21	Account 426.4 - Expenditures for Certain Civic, Political, and Related Activities	
22	0426400 - Exp/Civic and Political Activity	1,410,529
23		
24		
25	Total Account 426.4 - Expenditures for Certain Civic, Political, and Related Activities	1,410,529
26	Account 426.5 - Other Deductions	
27	0426510 - Other	37,656
28	0426553 - PpandE Impairments	432,050
29	0426540 - Employee Service Club Dues	
29.1	0426508 - Inc Deduction-Other Inc & Exp	7,154,647
30	Total Account 426.5 - Other Deductions	7,624,353
31	Account 430 - Interest on Debt to Associated Companies	
32	0430216 - IC Moneypool - Interest Exp	24,923,229
33		
34		
35	Total Account 430 - Interest on Debt to Associated Companies	24,923,229
36	Account 431 - Other Interest Expense	
37	0431130 - Interest Exp - Capital Lease	23,861
38	0431900 - Interest Expense Other	1,305,382
39	0431550 - Interest Exp-Assign From Svc	1,616,185
39.1	0431011 - Debt Return - Deferred Projects	(3,332,484)
39.2	0431000 - Int Exp - Taxes	116
39.3	0431921 - Other Interest - Customer Deposit	554,772
39.4	0431150 - Regulatory Interest Expense	(4,495,889)
40	Total Account 431 - Other Interest Expense	(4,300,465)

PAGE 350						PAGE 351							
REGULATORY COMMISSION EXPENSES (Account 928)						REGULATORY COMMISSION EXPENSES (Continued)							
1. Report particulars (details) of regulatory commission expenses incurred during the current year (or incurred in previous years, if being amortized) relating to format cases before a regulatory body, or cases in which such a body was a party.						3. Show in column (k) any expenses incurred in prior years which are being amortized. List in column (a) the period of amortization.							
2. Report in columns (b) and (c), only the current year's expenses that are not deferred and the current year's amortization of amounts deferred in previous years.						4. List in column (f), (g), and (h) expenses incurred during year which were charged currently to income, plant, or other accounts.							
						5. Minor items (less than \$25, 000) may be grouped							
Line No.	Description (Furnish name of regulatory commission or body the docket or case number and a description of the case)	Assessed by Regulatory Commission	Expenses of Utility	Total Expense for Current Year (b) +(c)	Deferred in Account 182.3 at Beginning of Year (e) December 31, 2024	EXPENSES INCURRED DURING YEAR				AMORTIZED DURING YEAR			
						CURRENTLY CHARGED TO			Deferred to Account 182.3	Contra Account	Amount	Deferred in Account 182.3 End of Year (l) December 31, 2025	
						Department (f)	Account No. (g)	Amount (h)					(i)
1	Public Service Commission of South Carolina(PSCSC), Utility Assessment Fee	626,297		626,297		0928014		626,297					
2	Tennessee Public Utility Commission inspection fee	1,193,503		1,193,503		0928014		1,193,503					
	North Carolina - North Carolina Utilities Commission(NCUC) Rate Case 2024 Docket No. G-9, Sub 837. Rate Case Expense (amortized over 3 years beginning November 1, 2024) and NC Under-collected Regulatory Fees (amortized 3 over 6 years beginning November 1, 2024)				2,149,110				31,305	0928000	851,310	1,329,105	
4	TN Environmental Expense, TPUC Docket No. 92-16160 and 20-00086 and Annual ARM (amortized over 1 year per Annual ARM)				5,405,470				-26,476	0928000	427,187	4,951,807	
5	SC Environmental Expense, Public Service Commission of South Carolina(PSCSC) Docket No. 2020-7-G (amortized over 1 year beginning each November 1 per Annual RSA)				2,824,672				10,301	0928000	901,283	1,933,690	
6	NC Environmental Expense, NCUC, Docket No. G-9, Sub 333 and G-9, Sub 837 (amortized over 3 years beginning November 1, 2024)				4,410,776				445,766	0928000	827,196	4,029,346	
7	Amortization of PIM Transmission, NCUC Docket No. G-9, Sub 495 and G-9, Sub 837 (amortized over 10 years beginning November 1, 2024)				63,387,318				202,783	0928000	6,364,504	57,225,597	
8	Eastern NC deferred O&M with Accrued Interest booked to 0419040, NCUC Docket No. G-9, Sub 781 (amortized over 4 years beginning November 1, 2021), NCUC Docket No. G-9, Sub 837 (will be recovered by Rate Rider beginning 11/1/2024)				129,570				(129,570)	0928000			
9	NC Deferral of PIM Distribution NCUC Docket No. G-9, Sub 495 and G-9, Sub 837 (amortized over 10 years beginning November 1, 2024)				37,361,298				46,876	0928000	3,754,125	33,654,049	
10	South Carolina - Public Service Commission of South Carolina (PSCSC) 2022-89-G 2022 Rate Case Expense (amortized over 4 years beginning November 1, 2021)				251,408					0928000	251,408		
11	North Carolina - North Carolina Utilities Commission(NCUC) Rate Case 2024 Docket No. G-9, Sub 837. Customer Connect Project Expense (amortized over 6 years beginning November 1, 2024)				23,690,919				601,981	0928000	2,633,481	21,659,419	
12	Other Expenses	13,200		13,200		0928014		13,200					
13	Other Expenses					0928000		376,219					
14						0928000							
15	North Carolina Utilities Commission (NCUC) Regulatory Commission Fee	2,616,086		2,616,086		0928014		2,616,086					
16	TOTAL	4,449,086		4,449,086	139,610,541			4,825,305	1,182,966		16,010,494	124,783,013	

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Employee Pensions and Benefits (Account 926)

1.Report below the items contained in Account 926, Employee Pensions and Benefits.

Line No.	Expense	Amount
	(a)	(b)
1	Pensions - defined benefit plans	(5,590,557)
2	Pensions - other	16,027,400
3	Post-retirement benefits other than pensions (PBOP)	(1,010,728)
4	Post-employment benefit plants	1,807,110
5	Other (Specify)	
6	Medical and Dental	22,861,256
7	Life Insurance	257,112
8	Service/Safety Awards	121,799
9	Other Work/Family Benefits/Tuition	426,109
10	Benefits Distribution	(11,869,682)
11	Other	429,397
12	TN Deferred Pension	1,482,873
13		
14		
15		
16		
17		
18		
19		
20		
21		
22		
23		
24		
25		
26		
27		
28		
29		
30	Total	24,942,089

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DISTRIBUTION OF SALARIES AND WAGES

Report below the distribution of total salaries and wages for the year. Segregate amounts originally charged to clearing accounts to Utility Departments, Construction, Plant Removals, and Other Accounts, and enter such amounts in the appropriate lines and columns provided. In determining this segregation of salaries and wages originally charged to clearing accounts, a method of approximation giving substantially correct results may be used.

Line No.	Classification (a)	Direct Payroll Distribution (b)	Payroll Billed by Affiliated Companies (c)	Allocation of Payroll charged for Clearing Accounts (d)	Total (e)
1	Electric				
2	Operation				
3	Production				—
4	Transmission				—
5	Distribution				—
6	Customer Accounts				—
7	Customer Service and Informational				—
8	Sales				—
9	Administrative and General				—
10	TOTAL Operation (Total of lines 3 thru 9)	—	—	—	—
11	Maintenance				
12	Production				—
13	Transmission				—
14	Distribution				—
15	Administrative and General				—
16	TOTAL Maintenance (Total of lines 12 thru 15)	—	—	—	—
17	Total Operation and Maintenance				
18	Production (Total of lines 3 and 12)	—	—	—	—
19	Transmission (Total of lines 4 and 13)	—	—	—	—
20	Distribution (Total of lines 5 and 14)	—	—	—	—
21	Customer Accounts (line 6)	—	—	—	—
22	Customer Service and Informational (line 7)	—	—	—	—
23	Sales (line 8)	—	—	—	—
24	Administrative and General (Total of lines 9 and 15)	—	—	—	—
25	TOTAL Operation and Maintenance (Total of lines 18 thru 24)	—	—	—	—
26	Gas				
27	Operation				
28	Production - Manufactured Gas	49,074			49,074
29	Production - Natural Gas(Including Exploration and Development)				—
30	Other Gas Supply	4,920,212	630,130		5,550,342
31	Storage, LNG Terminating and Processing	-30,849			(30,849)
32	Transmission	2,368,949	195,675		2,564,624
33	Distribution	34,729,474	169,559		34,899,033
34	Customer Accounts	7,470,144	2,517,528		9,987,672
35	Customer Service and Informational	5,713,409	758,684		6,472,093
36	Sales	1,246,584	40,586		1,287,170
37	Administrative and General	8,501,486	21,718,164		30,219,650
38	TOTAL Operation (Total of lines 28 thru 37)	64,968,483	26,030,326	—	90,998,809
39	Maintenance				
40	Production - Manufactured Gas				—
41	Production - Natural Gas(Including Exploration and Development)				—
42	Other Gas Supply	77,922			77,922
43	Storage, LNG Terminating and Processing	3,209			3,209
44	Transmission	4,910,392	567,787		5,478,179
45	Distribution	24,202,498	268,783		24,471,281

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DISTRIBUTION OF SALARIES AND WAGES (Continued)

Line No.	Classification (a)	Direct Payroll Distribution (b)	Payroll Billed by Affiliated Companies (c)	Allocation of Payroll charged for Clearing Accounts (d)	Total (e)
46	Administrative and General	1,004,192	822,037		1,826,229
47	TOTAL Maintenance (Total of lines 40 thru 46)	30,198,213	1,658,607	—	31,856,820
48	Gas (Continued)				
49	Total Operation and Maintenance				
50	Production - Manufactured Gas (Total of lines 28 and 40)	49,074	—	—	49,074
51	Production - Natural Gas (Including Expl. and Dev.) (ll. 29 and 41)	—	—	—	—
52	Other Gas Supply (Total of lines 30 and 42)	4,998,134	630,130	—	5,628,264
53	Storage, LNG Terminaling and Processing (Total of ll. 31 and 43)	(27,640)	—	—	(27,640)
54	Transmission (Total of lines 32 and 44)	7,279,341	763,462	—	8,042,803
55	Distribution (Total of lines 33 and 45)	58,931,972	438,342	—	59,370,314
56	Customer Accounts (Total of line 34)	7,470,144	2,517,528	—	9,987,672
57	Customer Service and Informational (Total of line 35)	5,713,409	758,684	—	6,472,093
58	Sales (Total of line 36)	1,246,584	40,586	—	1,287,170
59	Administrative and General (Total of lines 37 and 46)	9,505,678	22,540,201	—	32,045,879
60	Total Operation and Maintenance (Total of lines 50 thru 59)	95,166,696	27,688,933	—	122,855,629
61	Other Utility Departments				
62	Operation and Maintenance				—
63	TOTAL ALL Utility Dept. (Total of lines 25, 60, and 62)	95,166,696	27,688,933	—	122,855,629
64	Utility Plant				
65	Construction (By Utility Departments)				
66	Electric Plant				—
67	Gas Plant	60,384,806	11,862,016		72,246,822
68	Other				—
69	TOTAL Construction (Total of lines 66 thru 68)	60,384,806	11,862,016	—	72,246,822
70	Plant Removal (By Utility Departments)				
71	Electric Plant				—
72	Gas Plant	5,333,197	66,199		5,399,396
73	Other				—
74	TOTAL Plant Removal (Total of lines 71 thru 73)	5,333,197	66,199	—	5,399,396
75	Other Accounts (Specify) (footnote details)				—
75.01	Non-Regulated Business Income	5,451,456	1,275,267		6,726,723
75.02	Non-Utility Subsidiaries and Divisions	2,188	34		2,222
75.03	CNG	69,034			69,034
75.04	Other	94,273	140,986		235,259
75.05	Clearing Accounts	(6,687,086)	6,067,258		(619,828)
76	TOTAL Other Accounts	(1,070,135)	7,483,545	—	6,413,410
77	TOTAL SALARIES AND WAGES	159,814,564	47,100,693	—	206,915,257

Page 357 - Charges for Outside Professional and Other Consultative Services

Report the information specified below for all charges made during the year included in any account (including plant accounts) for outside consultative and other professional services. These services include rate, management, construction, engineering, research, financial, valuation, legal, accounting, purchasing, advertising, labor relations, and public relations, rendered for the respondent under written or oral arrangement, for which aggregate payments were made during the year to any corporation partnership, organization of any kind, or individual (other than for services as an employee or for payments made for medical and related services) amounting to more than \$250,000, including payments for legislative services, except those which should be reported in Account 426.4 Expenditures for Certain Civic, Political and Related Activities. (a) Name of person or organization rendering services. (b) Total charges for the year.

Sum under a description "Other", all of the aforementioned services amounting to \$250,000 or less.

Total under a description "Total", the total of all of the aforementioned services.

Charges for outside professional and other consultative services provided by associated (affiliated) companies should be excluded from this schedule and be reported on Page 358, according to the instructions for that schedule.

Line No.	Description (a)	Amount (b)
1	[REDACTED]	591,665
2	[REDACTED]	292,612
3	[REDACTED]	853,437
4	[REDACTED]	1,935,883
5	[REDACTED]	443,969
6	[REDACTED]	2,239,066
7	[REDACTED]	518,771
8	[REDACTED]	3,664,593
9	[REDACTED]	471,625
10	[REDACTED]	797,804
11	[REDACTED]	17,151,690
12	[REDACTED]	378,290
13	[REDACTED]	586,751
14	[REDACTED]	939,120
15	[REDACTED]	703,553
16	[REDACTED]	5,612,705
17	[REDACTED]	1,805,135
18	[REDACTED]	2,761,146
19	[REDACTED]	381,823
20	[REDACTED]	902,415
21	[REDACTED]	2,055,122
22	[REDACTED]	341,346
23	[REDACTED]	558,792
24	[REDACTED]	2,851,550
25	[REDACTED]	656,781
26	[REDACTED]	9,717,951
27	[REDACTED]	281,497
28	[REDACTED]	1,376,640
29	[REDACTED]	515,323
30	[REDACTED]	2,234,780
31	[REDACTED]	7,636,825
32	[REDACTED]	13,009,119

Page 357 - Charges for Outside Professional and Other Consultative Services		
33	[REDACTED]	1,078,336
34	[REDACTED]	11,399,399
35	[REDACTED]	7,663,767
36	[REDACTED]	521,909
37	[REDACTED]	2,357,812
38	[REDACTED]	1,150,461
39	[REDACTED]	23,527,346
40	[REDACTED]	1,497,431
41	[REDACTED]	31,381,453
42	[REDACTED]	7,335,005
43	[REDACTED]	42,205,060
44	[REDACTED]	292,528
45	[REDACTED]	733,078
46	[REDACTED]	345,029
47	[REDACTED]	5,621,737
48	[REDACTED]	438,529
49	[REDACTED]	25,087,946
50	[REDACTED]	771,648
51	[REDACTED]	32,004,291
52	[REDACTED]	589,940
53	[REDACTED]	1,544,162
54	[REDACTED]	2,433,993
55	[REDACTED]	437,594
56	[REDACTED]	23,801,459
57	[REDACTED]	768,885
58	[REDACTED]	618,788
59	[REDACTED]	804,674
60	[REDACTED]	412,573
61	[REDACTED]	314,739
62	[REDACTED]	291,984
63	[REDACTED]	615,525
64	[REDACTED]	3,233,463
65	[REDACTED]	338,320
66	[REDACTED]	8,856,216
67	[REDACTED]	105,668,316
68	[REDACTED]	500,735
69	[REDACTED]	2,693,914
70	[REDACTED]	2,743,884
71	[REDACTED]	388,094
72	[REDACTED]	3,403,418
73	[REDACTED]	2,145,022
74	[REDACTED]	31,038,991
75	[REDACTED]	1,111,818
76	[REDACTED]	498,375

Page 357 - Charges for Outside Professional and Other Consultative Services		
77	[REDACTED]	751,114
78	[REDACTED]	624,490
79	[REDACTED]	61,124,234
80	[REDACTED]	269,925
81	[REDACTED]	5,329,656
82	[REDACTED]	8,106,896
83	[REDACTED]	411,647
84	[REDACTED]	290,291
85	[REDACTED]	882,368
86	[REDACTED]	1,321,108
87	[REDACTED]	357,399
88	Other	9,603,647
89		
90		
91		
92		
93		
94		
95		
96		
97		
98		
99		
100		
101		
102	Total	564,008,202

Transactions with Associated (Affiliated) Companies				
1. Report below the information called for concerning all goods or services received from or provided to associated (affiliated) companies amounting to more than \$250,000. 2. Sum under a description "Other", all of the aforementioned goods and services amounting to \$250,000 or less. 3. Total under a description "Total", the total of all of the aforementioned goods and services. 4. Where amounts billed to or received from the associated (affiliated) company are based on an allocation process, explain in a footnote the basis of the allocation.				
Line No.	Description of the Good or Service (a)	Name of Associated/Affiliated Company (b)	Account(s) Charged or Credited (c)	Amount Charged or Credited (d)
1	Goods or Services Provided by Affiliated Company			
2	Services provided by Duke Energy Business Services	Duke Energy	Various	337,410,322
3	Customer & Market Services	Duke Energy Carolinas, LLC	Various	13,731,819
4	Transmission and Distribution services	Duke Energy Carolinas, LLC	Various	41,503
5	Other goods and services	Duke Energy Carolinas, LLC	Various	5,111,030
6	Generation Services	Duke Energy Carolinas, LLC	Various	249,618
7	Customer and Market Services	Duke Energy Progress, LLC	Various	635,152
8	Other Goods and Services	Duke Energy Progress, LLC	Various	22,434
9	Generation Services	Duke Energy Progress, LLC	Various	6,379
10	Transmission and Distribution Services	Duke Energy Progress, LLC	Various	9,369
11	Customer and Market Services	Duke Energy Florida, LLC	Various	378,813
12	Generation Services	Duke Energy Florida, LLC	Various	2,944
13	Transmission and Distribution Services	Duke Energy Florida, LLC	Various	1,590
14	Other Goods and Services	Duke Energy Florida, LLC	Various	13,113
15	Other Goods and Services	Enterprise	Various	1,066,174
16	Other	Various	Various	98,479
17				
18				
19	Total			358,778,739
20	Goods or Services Provided for Affiliated Company			
21	Customer and Market Services	Duke Energy Progress, LLC	Various	137,144
22	Gas Distribution Services	Duke Energy Progress, LLC	Various	70,317
23	Other Goods and Services	Duke Energy Progress, LLC	Various	75,766,687
24	Customer and Market Services	Duke Energy Ohio, Inc.	Various	120,093
25	Gas Distribution Services	Duke Energy Ohio, Inc.	Various	35,980,291
26	Other Goods and Services	Duke Energy Ohio, Inc.	Various	3,249,698
27	Customer and Market Services	Duke Energy Kentucky, Inc.	Various	35,182
28	Gas Distribution Services	Duke Energy Kentucky, Inc.	Various	15,832,510
29	Other Goods and Services	Duke Energy Kentucky, Inc.	Various	1,188,902
30	Customer and Market Services	Duke Energy Carolinas, LLC	Various	211,085
31	Gas Distribution Services	Duke Energy Carolinas, LLC	Various	215,853
32	Other Goods and Services	Duke Energy Carolinas, LLC	Various	4,038,784
33	Customer and Market Services	Duke Energy Florida, LLC	Various	115,602
34	Gas Distribution Services	Duke Energy Florida, LLC	Various	250,820
35	Other Goods and Services	Duke Energy Florida, LLC	Various	4,970
36	Customer and Market Services	Duke Energy Business Services	Various	620
37	Gas Distribution Services	Duke Energy Business Services	Various	311,972
38	Other Goods and Services	Duke Energy Business Services	Various	214,279
39	Other	Various	Various	78,819
40				
41	Total			137,823,628
42				
43				
44				
45				
46				

Schedule 358 Row 2 Column a

When an employee of the Service Company performs services for a Client Company, costs will be directly assigned or distributed or allocated. For allocated services, the allocation method will be on a basis reasonably related to the service performed. The Service Company Utility Service Agreement prescribes 23 Service Company functions and approximately 20 allocation methods.

Functions and Allocation Methods:

Information Systems

- Number of Central Processing Unit Seconds Ratio/Millions of Instructions per Second
- Number of Personal Computer Workstations Ratio
- Number of Information Systems Servers Ratio
- Number of Employees Ratio

Meters

- Number of Customers Ratio

Transportation

- Number of Employees Ratio
- Three Factor Formula

Electric System Maintenance

- Circuit Miles of Electric Transmission Lines Ratio
- Circuit Miles of Electric Distribution Lines Ratio

Marketing and Customer Relations and Grid Solutions

- Number of Customers Ratio

Electric Transmission & Distribution Engineering & Construction

- Electric Transmission Plant's Construction - Expenditures Ratio
- Electric Distribution Plant's Construction - Expenditures Ratio

Power Engineering & Construction

- Electric Production Plant's Construction - Expenditures Ratio

Human Resources

- Number of Employees Ratio

Supply Chain

- Procurement Spending Ratio
- Inventory Ratio

Facilities

- Square Footage Ratio

Accounting

- Three Factor Formula
- Generating Unit MW Capability Ratio

Power Planning and Operations

- Electric Peak Load Ratio
- Weighted Avg of the Circuit Miles of Electric Distribution Lines Ratio and the Electric Peak Load Ratio
- Sales Ratio
- Weighted Avg of the Circuit Miles of Electric Transmission Lines Ratio and the Electric Peak Load Ratio
- Generating Unit MW Capability Ratio

Public Affairs

- Three Factor Formula
- Weighted Avg of Number of Customers Ratio and Number of Employees Ratio

Legal

- Three Factor Formula

Rates

- Sales Ratio

Finance

- Three Factor Formula

Rights of Way

- Circuit Miles of Electric Transmission Lines Ratio
- Circuit Miles of Electric Distribution Lines Ratio
- Electric Peak Load Ratio

Internal Auditing

- Three Factor Formula

Environmental, Health and Safety

- Three Factor Formula
- Sales Ratio

Fuels

- Sales Ratio

Investor Relations

- Three Factor Formula

Planning

- Three Factor Formula

Executive

- Three Factor Formula

Schedule 358 Row 1 Column a

The following FERC Accounts were utilized in transactions from affiliates to the utility:

107, 108, 154, 163, 165, 182, 186, 408, 417, 426, 495, 557, 851, 859, 861, 880, 887, 892, 903, 910, 912, 916, 920, 921, 923, 926, 928, 929, 930, 935

Schedule 358 Row 20 Column a

The following FERC accounts were utilized in transactions from the utility to the affiliates:

105, 107, 108, 121, 154, 163, 165, 183, 186, 408, 417, 426, 501, 506, 511, 512, 524, 530, 531, 532, 547, 554, 557, 566, 571, 580, 581, 588, 593, 803, 807, 843, 851, 863, 871, 874, 880, 887, 889, 892, 901, 903, 908, 910, 920, 921, 923, 926, 930, 932, 935

Schedule	Row	Column	
	508	6 a	Battleboro Station was decommissioned in 2018; the assets remaining at this location are being researched and will be transferred, retired, or will remain until removal.
	508	7 a	Monroe Station was decommissioned in December 2021; the assets remaining at this location are being researched and will be transferred, retired, or will remain until removal.
	508	8 a	Pembroke Station was decommissioned in 2020; the assets remaining at this location are being researched and will be transferred, retired, or will remain until removal.
	508	9 a	Assets are not compressor station assets and will be moved as appropriate.

Gas Storage Projects				
1. Report injections and withdrawals of gas for all storage projects used by respondent.				
Line No.	Item (a)	Gas Belonging to Respondent (Dth) (b)	Gas Belonging to Others (Dth) (c)	Total Amount (Dth) (d)
STORAGE OPERATIONS (in Dth)				
1	Gas Delivered to Storage			
2	January	795,904		795,904
3	February	654,288		654,288
4	March	581,533		581,533
5	April	1,544,010		1,544,010
6	May	1,722,643		1,722,643
7	June	1,999,515		1,999,515
8	July	2,285,912		2,285,912
9	August	1,907,100		1,907,100
10	September	1,478,722		1,478,722
11	October	1,343,540		1,343,540
12	November	970,617		970,617
13	December	1,318,919		1,318,919
14	TOTAL (Total of lines 2 thru 13)	16,602,703	—	16,602,703
Gas Withdrawn from Storage				
16	January	4,288,355		4,288,355
17	February	2,893,777		2,893,777
18	March	1,421,375		1,421,375
19	April	217,163		217,163
20	May	123,082		123,082
21	June	92,833		92,833
22	July	332,666		332,666
23	August	422,238		422,238
24	September	381,084		381,084
25	October	225,904		225,904
26	November	1,179,893		1,179,893
27	December	3,333,981		3,333,981
28	TOTAL (Total of lines 16 thru 27)	14,912,351	—	14,912,351

Gas Storage Projects			
1. On line 4, enter the total storage capacity certificated by FERC. 2. Report total amount in Dth or other unit, as applicable on lines 2, 3, 4, 7. If quantity is converted from Mcf to Dth, provide conversion factor in a footnote.			
Line No.	Item (a)	Total Amount (b)	Unit of Measure (b1)
	STORAGE OPERATIONS		
1	Top or Working Gas End of Year	0	
2	Cushion Gas (Including Native Gas)	0	
3	Total Gas in Reservoir (Total of line 1 and 2)	0	
4	Certificated Storage Capacity	N/A	
5	Number of Injection - Withdrawal Wells	N/A	
6	Number of Observation Wells	N/A	
7	Maximum Days' Withdrawal from Storage	296,382	DTS
8	Date of Maximum Days' Withdrawal	2/20/2025	
9	LNG Terminal Companies (in Dth)	N/A	
10	Number of Tanks	4	
11	Capacity of Tanks	870,000	bbl
12	LNG Volume		
13	Received at "Ship Rail"	N/A	
14	Transferred to Tanks	N/A	
15	Withdrawn from Tanks	N/A	
16	"Boil Off" Vaporization Loss	N/A	

Page	Line	Column	
513	11	b	870,000 Barrels

Page 514 - Transmission Lines

1. Report below, by state, the total miles of transmission lines of each transmission system operated by respondent at end of year.
2. Report separately any lines held under a title other than full ownership. Designate such lines with an asterisk, in column (b) and in a footnote state the name of owner, or co-owner, nature of respondent's title, and percent ownership if jointly owned.
3. Report separately any line that was not operated during the past year. Enter in a footnote the details and state whether the book cost of such a line, or any portion thereof, has been retired in the books of account, or what disposition of the line and its book costs are contemplated.
4. Report the number of miles of pipe to one decimal point.

Line No.	Designation (Identification) of Line or Group of Lines (a)	State of Transmission (b)	Operation Type (c)	* (d)	Total Miles of Pipe (e)
1	Transmission 4" and Less	NC	Fully Owned and Operated by Respondent		142.61
2	Transmission 4" and Less	SC	Fully Owned and Operated by Respondent		2.21
3	Transmission 4" and Less	TN	Fully Owned and Operated by Respondent		0.23
4	Transmission 6"	NC	Fully Owned and Operated by Respondent		245.12
5	Transmission 6"	SC	Fully Owned and Operated by Respondent		9.81
6	Transmission 6"	TN	Fully Owned and Operated by Respondent		0.59
7	Transmission 8"	NC	Fully Owned and Operated by Respondent		300.96
8	Transmission 8"	SC	Fully Owned and Operated by Respondent		16.45
9	Transmission 8"	TN	Fully Owned and Operated by Respondent		5.55
10	Transmission 10"	NC	Fully Owned and Operated by Respondent		304.33
11	Transmission 10"	SC	Fully Owned and Operated by Respondent		9.08
12	Transmission 10"	TN	Fully Owned and Operated by Respondent		0.05
13	Transmission 12"	NC	Fully Owned and Operated by Respondent		735.99
14	Transmission 12"	SC	Fully Owned and Operated by Respondent		38.03
15	Transmission 12"	TN	Fully Owned and Operated by Respondent		24.39
16	Transmission 14"	NC	Fully Owned and Operated by Respondent		0.00
17	Transmission 14"	SC	Fully Owned and Operated by Respondent		0.00
18	Transmission 14"	TN	Fully Owned and Operated by Respondent		0.00
19	Transmission 16"	NC	Fully Owned and Operated by Respondent		220.88
20	Transmission 16"	SC	Fully Owned and Operated by Respondent		1.48
21	Transmission 16"	TN	Fully Owned and Operated by Respondent		5.86
22	Transmission 18"	NC	Fully Owned and Operated by Respondent		1.00
23	Transmission 18"	SC	Fully Owned and Operated by Respondent		0.00
24	Transmission 18"	TN	Fully Owned and Operated by Respondent		0.00
25	Transmission 20"	NC	Fully Owned and Operated by Respondent		190.94
26	Transmission 20"	SC	Fully Owned and Operated by Respondent		0.15
27	Transmission 20"	TN	Fully Owned and Operated by Respondent		24.71
28	Transmission 22"	NC	Fully Owned and Operated by Respondent		0.00
29	Transmission 22"	SC	Fully Owned and Operated by Respondent		0.00
30	Transmission 22"	TN	Fully Owned and Operated by Respondent		0.00
31	Transmission 24"	NC	Fully Owned and Operated by Respondent		42.27
32	Transmission 24"	SC	Fully Owned and Operated by Respondent		0.00
33	Transmission 24"	TN	Fully Owned and Operated by Respondent		0.05
34	Transmission 26"	NC	Fully Owned and Operated by Respondent		0.00
35	Transmission 26"	SC	Fully Owned and Operated by Respondent		0.00
36	Transmission 26"	TN	Fully Owned and Operated by Respondent		0.00
37	Transmission 28"	NC	Fully Owned and Operated by Respondent		0.00
38	Transmission 28"	SC	Fully Owned and Operated by Respondent		0.00
39	Transmission 28"	TN	Fully Owned and Operated by Respondent		0.00
40	Transmission 30"	NC	Fully Owned and Operated by Respondent		138.40
41	Transmission 30"	SC	Fully Owned and Operated by Respondent		0.00
42	Transmission 30"	TN	Fully Owned and Operated by Respondent		0.00
43	Transmission Over 30"	NC	Fully Owned and Operated by Respondent		0.19
44	Transmission Over 30"	SC	Fully Owned and Operated by Respondent		0.00
45	Transmission Over 30"	TN	Fully Owned and Operated by Respondent		0.00
46	Transmission Total	NC	Fully Owned and Operated by Respondent		2,322.68
47	Transmission Total	SC	Fully Owned and Operated by Respondent		77.22
48	Transmission Total	TN	Fully Owned and Operated by Respondent		61.42

Page 514 - Transmission Lines				
49	Distribution Other	NC	Fully Owned and Operated by Respondent	7.98
50	Distribution Other	SC	Fully Owned and Operated by Respondent	0.54
51	Distribution Other	TN	Fully Owned and Operated by Respondent	0.92
52	Distribution 2" and less	NC	Fully Owned and Operated by Respondent	11,975.51
53	Distribution 2" and less	SC	Fully Owned and Operated by Respondent	2,756.77
54	Distribution 2" and less	TN	Fully Owned and Operated by Respondent	2,675.12
55	Distribution Over 2" through 4"	NC	Fully Owned and Operated by Respondent	3,406.65
56	Distribution Over 2" through 4"	SC	Fully Owned and Operated by Respondent	788.98
57	Distribution Over 2" through 4"	TN	Fully Owned and Operated by Respondent	617.51
58	Distribution Over 4" through 8"	NC	Fully Owned and Operated by Respondent	2,788.95
59	Distribution Over 4" through 8"	SC	Fully Owned and Operated by Respondent	500.55
60	Distribution Over 4" through 8"	TN	Fully Owned and Operated by Respondent	308.39
61	Distribution Over 8" through 12"	NC	Fully Owned and Operated by Respondent	245.50
62	Distribution Over 8" through 12"	SC	Fully Owned and Operated by Respondent	73.33
63	Distribution Over 8" through 12"	TN	Fully Owned and Operated by Respondent	81.40
64	Distribution Over 12"	NC	Fully Owned and Operated by Respondent	10.05
65	Distribution Over 12"	SC	Fully Owned and Operated by Respondent	1.52
66	Distribution Over 12"	TN	Fully Owned and Operated by Respondent	14.55
67	Distribution Total	NC	Fully Owned and Operated by Respondent	18,434.64
68	Distribution Total	SC	Fully Owned and Operated by Respondent	4,121.69
69	Distribution Total	TN	Fully Owned and Operated by Respondent	3,697.88
70	Subtotal Operated but not Owned by Respondent			
71	Subtotal Jointly Owned, and Operated by Respondent			
72	Subtotal Not-Operated by Respondent			
73	Subtotal Fully Owned and Operated by Respondent			
74	Total			28,716

Page 519 - Auxiliary Peaking Facilities

1. Report below auxiliary facilities of the respondent for meeting seasonal peak demands on the respondent's system, such as underground storage projects, liquefied petroleum gas installations, gas liquefaction plants, oil gas sets, etc.
 2. For column (c), for underground storage projects, report the delivery capacity on February 1 of the heating season overlapping the year-end for which this report is submitted. For other facilities, report the rated maximum daily delivery capacities.
 3. For column (d), include or exclude (as appropriate) the cost of any plant used jointly with another facility on the basis of predominant use, unless the auxiliary peaking facility is a separate plant as contemplated by general instruction 12 of the Uniform System of Accounts.

Line No.	Location of Facility (a)	Type of Facility (b)	Maximum Daily Delivery Capacity of Facility Dth (c)	Cost of Facility (in dollars) (d)	Was Facility Operated on Day of Highest Transmission Peak Delivery? (e)
1	Huntersville - Car LNG	LNG	100,000	101,279,835	True
2	Nashville, TN	LNG	100,000	69,377,978	FALSE
3	Robeson, NC	LNG	200,000	275,530,295	True
4	Bentonville - NCNC, LNG	LNG	110,000	140,154,975	True
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Gas Account - Natural Gas				
1.The purpose of this schedule is to account for the quantity of natural gas received and delivered by the respondent.				
2.Natural gas means either natural gas unmixed or any mixture of natural and manufactured gas.				
Line No.	Item (a)	Ref. Page No. of (FERC Form Nos. 2/2-A) (b)	Total Amount of Dth Year to Date (c)	Current Three Months Ended Amount of Dth Quarterly Only (d)
1	Name of System:			
2	GAS RECEIVED			
3	Gas Purchases (Accounts 800-805)		209,418,218	
4	Gas of Others Received for Gathering (Account 489.1)	303		
5	Gas of Others Received for Transmission (Account 489.2)	305		
6	Gas of Others Received for Distribution (Account 489.3)	301	496,790,051	
7	Gas of Others Received for Contract Storage (Account 489.4)	307		
8	Gas of Others Received for Production/Extraction/Processing (Account 490 and 491)			
9	Exchanged Gas Received from Others (Account 806)	328		
10	Gas Received as Imbalances (Account 806)	328	10,020	
11	Receipts of Respondent's Gas Transported by Others (Account 858)	332		
12	Other Gas Withdrawn from Storage (Explain)		14,912,351	
13	Gas Received from Shippers as Compressor Station Fuel			
14	Gas Received from Shippers as Lost and Unaccounted for			
15				
16	Total Receipts (Total of lines 3 thru 15)		721,130,640	—
17	GAS DELIVERED			
18	Gas Sales (Accounts 480-484)		202,348,819	
19	Deliveries of Gas Gathered for Others (Account 489.1)	303		
20	Deliveries of Gas Transported for Others (Account 489.2)	305		
21	Deliveries of Gas Distributed for Others (Account 489.3)	301	496,790,051	
22	Deliveries of Contract Storage Gas (Account 489.4)	307		
23	Gas of Others Delivered for Production/Extraction/Processing (Account 490 and 491)			
24	Exchange Gas Delivered to Others (Account 806)	328		
25	Gas Delivered as Imbalances (Account 806)	328		
26	Deliveries of Gas to Others for Transportation (Account 858)	332		
27	Other Gas Delivered to Storage (Explain)		16,602,703	
28	Gas Used for Compressor Station Fuel	509		
29	Other Deliveries (Company Usage)		965,474	
30	Total Deliveries (Total of lines 18 thru 29)		716,707,047	—
31	GAS LOSSES AND GAS UNACCOUNTED FOR			
32	Gas Losses and Gas Unaccounted For		4,423,593	
33	TOTALS			
34	Total Deliveries, Gas Losses & Unaccounted For (Total of lines 30 and 32)		721,130,640	—

Page **Line** **Column**

520 32 c Estimated Line Loss plus Unbilled DT Adjustment. $1,127,513 + 3,296,080 = 4,423,593$

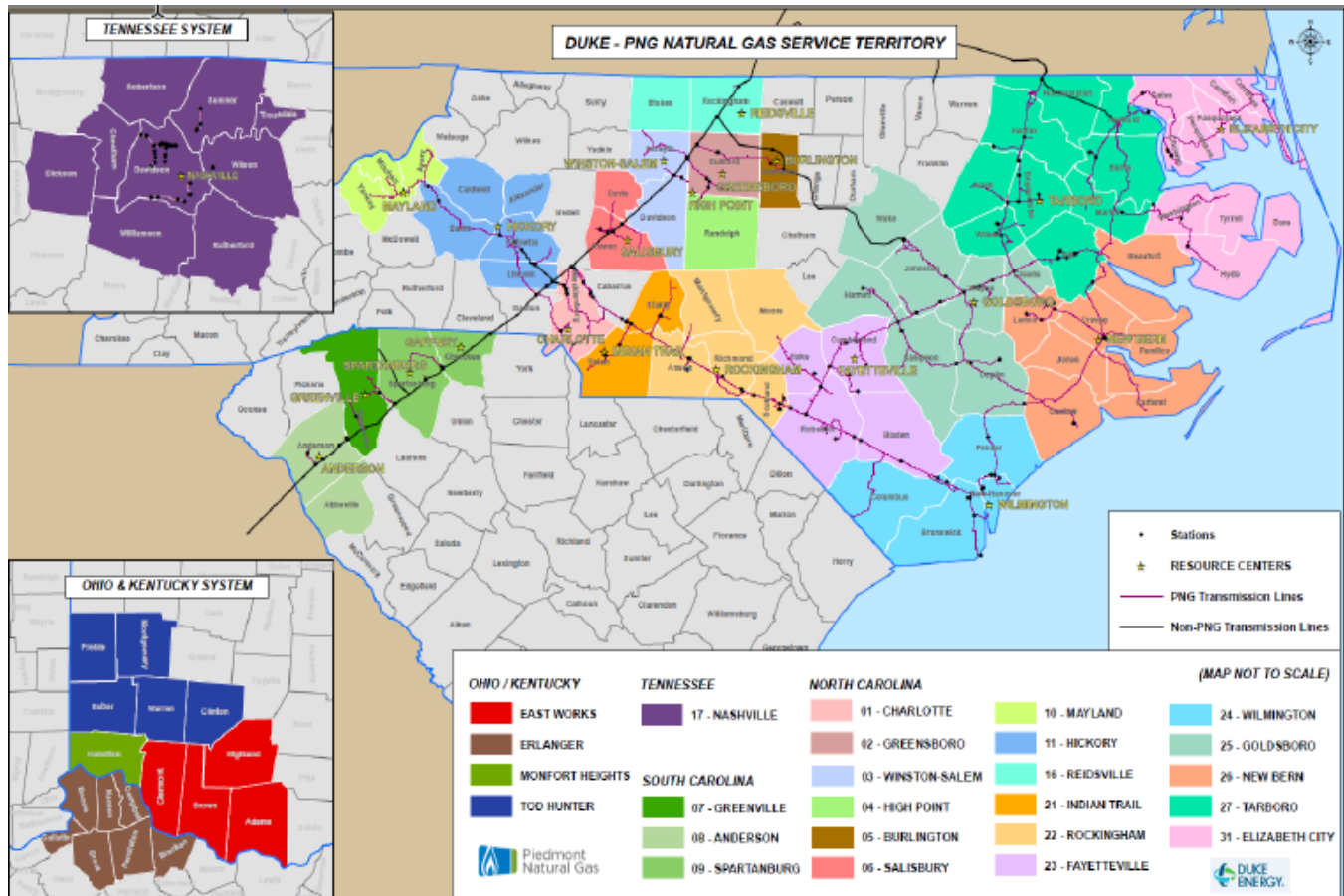
520 12 c Inventory Withdrawal

520 27 c Inventory Injections

System Maps

1. Furnish five copies of a system map (one with each filed copy of this report) of the facilities operated by the respondent for the production, gathering, transportation, and sale of natural gas. New maps need not be furnished if no important change has occurred in the facilities operated by the respondent since the date of the maps furnished with a previous year's annual report. If, however, maps are not furnished for this reason, reference should be made in the space below to the year's annual report with which the maps were furnished.
2. Indicate the following information on the maps:
 - (a) Transmission lines.
 - (b) Incremental facilities.
 - (c) Location of gathering areas.
 - (d) Location of zones and rate areas.
 - (e) Location of storage fields.
 - (f) Location of natural gas fields.
 - (g) Location of compressor stations.
 - (h) Normal direction of gas flow (indicated by arrows).
 - (i) Size of pipe.
 - (j) Location of products extraction plants, stabilization plants, purification plants, recycling areas, etc.
 - (k) Principal communities receiving service through the respondent's pipeline.
3. In addition, show on each map: graphic scale of the map; date of the facts the map purports to show; a legend giving all symbols and abbreviations used; designations of facilities leased to or from another company, giving name of such other company.
4. Maps not larger than 24 inches square are desired. If necessary, however, submit larger maps to show essential information. Fold the maps to a size not larger than this report. Bind the maps to the report.

NOTE: Ohio and Kentucky system shown below are for information only. Ohio and Kentucky are not part of the Respondent's (Piedmont Natural Gas Co., Inc.) business nor reflected in the data shown in this annual report.



PAGE 114							PAGE 115						
STATEMENT OF INCOME							STATEMENT OF INCOME FOR THE YEAR (Continued)						
Quarterly 1. Report in column (c) the current year to date balance. Column (c) equals the total of adding the data in column (g) plus the data in column (i) plus the data in column (k). Report in column (d) similar data for the previous year. This information is reported in the annual filing only. 2. Enter in column (e) the balance for the reporting quarter and in column (f) the balance for the same three month period for the prior year. 3. Report in column (g) the quarter to date amounts for electric utility function; in column (i) the quarter to date amounts for gas utility, and in column (k) the quarter to date amounts for other utility function for the current year quarter. 4. Report in column (h) the quarter to date amounts for electric utility function; in column (j) the quarter to date amounts for gas utility, and in column (l) the quarter to date amounts for other utility function for the prior year quarter. 5. If additional columns are needed place them in a footnote. Annual or Quarterly if applicable 6. Do not report fourth quarter data in columns (e) and (f). 7. Report amounts for accounts 412 and 413. Revenues and Expenses from Utility Plant Leases to Others, in another utility column in a similar manner to a utility department. Spread the amount(s) over lines 2 thru 26 as appropriate. Include these amounts in columns (c) and (d) totals. 8. Report amounts in account 414, Other Utility Operating Income, in the same manner as accounts 412 and 413 above.							9. Use page 122 for important notes regarding the statement of income for any account thereof. 10. Give concise explanations concerning unsettled rate proceedings where a contingency exists such that refunds of a material amount may need to be made to the utility's customers or which may result in material refund to the utility with respect to power or gas purchases. State for each year effected the gross revenues or costs to which the contingency relates and the tax effects together with an explanation of the major factors which affect the rights of the utility to retain such revenues or recover amounts paid with respect to power or gas purchases. 11. Give concise explanations concerning significant amounts of any refunds made or received during the year resulting from settlement of any rate proceeding affecting revenues received or costs incurred for power or gas purchases, and a summary of the adjustments made to balance sheet, income, and expense accounts. 12. If any notes appearing in the report to stockholders are applicable to the Statement of Income, such notes may be included at page 122. 13. Enter on page 122 a concise explanation of only those changes in accounting methods made during the year which had an effect on net income, including the basis of allocations and apportionments from those used in the preceding year. Also, give the appropriate dollar effect of such changes. 14. Explain in a footnote if the previous year's/quarter's figures are different from that reported in prior reports. 15. If the columns are insufficient for reporting additional utility departments, supply the appropriate account titles report the information in a footnote to this schedule.						
Line No.	Title of Account	(Ref.) Page No.	Total Current Year to Date Balance for Quarter/Year	Total Prior Year to Date Balance for Quarter/Year	Current 3 Months Ended Quarterly Only No 4th Quarter	Prior 3 Months Ended Quarterly Only No 4th Quarter	ELECTRIC UTILITY		GAS UTILITY		OTHER UTILITY		Line No.
			December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	Current Year to Date (in dollars)	Prior Year to Date (in dollars)	Current Year to Date (in dollars)	Previous Year to Date (in dollars)	Current Year to Date (in dollars)	Previous Year to Date (in dollars)	
			(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	
1	UTILITY OPERATING INCOME												1
2	Gas Operating Revenues (400)	300-301	320,738,953	284,555,839					320,738,953	284,555,839			2
3	Operating Expenses												3
4	Operating Expenses (401)	317-325	153,182,813	108,881,235					153,182,813	108,881,235			4
5	Maintenance Expenses (402)	317-325	9,005,615	8,347,674					9,005,615	8,347,674			5
6	Depreciation Expense (403)	336-338	36,732,906	33,878,604					36,732,906	33,878,604			6
7	Depreciation Expense for Asset Retirement Costs (403.1)	336-338											7
8	Amort. & Depl. Of Utility Plant (404-405)	336-338	5,801,820	4,993,216					5,801,820	4,993,216			8
9	Amort. of Utility Plant Acc. Adj. (406)	336-338											9
	Amort. of Prop. Losses, Unrecovered Plant and Reg. Study												
10	Costs (407.1)		(160,609)	(48,774)					(160,609)	(48,774)			10
11	Amortization of Conversion Expenses (407.2)		478,657	146,673					478,657	146,673			11
12	Regulatory Debits (407.3)			380,238						380,238			12
13	(Less) Regulatory Credits (407.4)												13
14	Taxes Other Than Income Taxes (408.1)	262-263	10,907,265	7,158,735					10,907,265	7,158,735			14
15	Income Taxes - Federal (409.1)	262-263	9,809,240	8,657,593					9,809,240	8,657,593			15
16	Income Taxes-Other (409.1)	262-263	793,457	(233,416)					793,457	(233,416)			16
17	Provision for Deferred Income Taxes (410.1)	234-235	33,320,601	39,770,853					33,320,601	39,770,853			17
18	(Less) Provision for Deferred Income Taxes-Cr. (411.1)	234-235	27,708,540	27,029,648					27,708,540	27,029,648			18
19	Investment Tax Credit Adj. - Net (411.4)		(8,864)	(8,087)					(8,864)	(8,087)			19
20	(Less) Gains from Disp. Of Utility Plant (411.6)												20
21	Losses from Disp. Of Utility Plant (411.7)												21
22	(Less) Gains from Disposition of Allowances (411.8)												22
23	Losses from Disposition of Allowances (411.9)												23
24	Accretion Expense (411.10)												24
25	TOTAL Utility Operating Expenses (Enter Total of lines 4 thru 24)		232,154,361	184,894,896					232,154,361	184,894,896			25
26	Net Util Oper Inc (Enter Tot Line 2 less 25). Carry to Pg117, line 27		88,584,592	99,660,943					88,584,592	99,660,943			26

Page 116						Page 115a						
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	
27	Net Utility Operating Income (Carried forward from page 114)		88,584,592	99,660,943				88,584,592	99,660,943			27
28	OTHER INCOME AND DEDUCTIONS											28
29	Other Income											29
30	Nonutility Operating Income											30
31	Revenues from Merchandising, Jobbing and Contract Work (415)		4,359,266	3,690,436				4,359,266	3,690,436			31
32	(Less) Costs and Expense of Merchandising, Job & Contract Work (416)											32
33	Revenues from Nonutility Operations (417)		3,479,796	3,085,031				3,479,796	3,085,031			33
34	(Less) Expenses of Nonutility Operations (417.1)		1,222,478	984,209				1,222,478	984,209			34
35	Nonoperating Rental Income (418)		725,209	641,338				725,209	641,338			35
36	Equity in Earnings of Subsidiary Companies (418.1)	119										36
37	Interest and Dividend Income (419)		41,735	(77,228)				41,735	(77,228)			37
38	Allowance for Other Funds Used During Construction (419.1)		3,457,707	1,523,833				3,457,707	1,523,833			38
39	Miscellaneous Nonoperating Income (421)		272,761	(7,887)				272,761	(7,887)			39
40	Gain on Disposition of Property (421.1)		81,429	9,840				81,429	9,840			40
41	TOTAL Other Income (Total of lines 31 thru 40)		5,230,371	2,396,834				5,230,371	2,396,834			41
42	Other Income Deductions											42
43	Loss on Disposition of Property (421.2)		82,312	7,071				82,312	7,071			43
44	Miscellaneous Amortization (425)											44
45	Donations (426.1)	340	530,703	624,940				530,703	624,940			45
46	Life Insurance (426.2)											46
47	Penalties (426.3)		42	15				42	15			47
48	Expenditures for Certain Civic, Political and Related Activities (426.4)		490,921	467,796				490,921	467,796			48
49	Other Deductions (426.5)		5,527,244	135,023				5,527,244	135,023			49
50	TOTAL Other Income Deductions (Total of lines 43 thru 49)	340	6,631,222	1,234,845				6,631,222	1,234,845			50
51	Taxes Applicable to Other Income and Deductions											51
52	Taxes Other than Income Taxes (408.2)	262-263										52
53	Income Taxes-Federal (409.2)	262-263	(1,411,717)	(20,348)				(1,411,717)	(20,348)			53
54	Income Taxes-Other (409.2)	262-263	(133,859)	(3,447)				(133,859)	(3,447)			54
55	Provision for Deferred Income Taxes (410.2)	234-235	384,671	217,289				384,671	217,289			55
56	(Less) Provision for Deferred Income Taxes-Credit (411.2)	234-235	133,538	123,237				133,538	123,237			56
57	Investment Tax Credit Adjustments-Net (411.5)											57
58	(Less) Investment Tax Credits (420)											58
59	TOTAL Taxes on Other Income and Deductions (Total of lines 52-58)		(1,294,443)	70,257				(1,294,443)	70,257			59
60	Net Other Income and Deductions (Total of lines 41, 50, 59)		(106,408)	1,091,732				(106,408)	1,091,732			60
61	INTEREST CHARGES											61
62	Interest on Long-Term Debt (427)		30,811,143	28,080,620				30,811,143	28,080,620			62
63	Amortization of Debt Disc. and Expense (428)	258-259	501,823	488,575				501,823	488,575			63
64	Amortization of Loss on Recquired Debt (428.1)		41,723	41,580				41,723	41,580			64
65	(Less) Amortization of Premium on Debt-Credit (429)	258-259										65
66	(Less) Amortization of Gain on Recquired Debt-Credit (429.1)											66
67	Interest on Debt to Associated Companies (430)	340	4,364,057	5,173,686				4,364,057	5,173,686			67
68	Other Interest Expense (431)	340	(3,590,226)	(3,666,308)				(3,590,226)	(3,666,308)			68
69	(Less) Allowance for Borrowed Funds Used During Construction-Credit (432)		1,626,736	734,512				1,626,736	734,512			69
70	Net Interest Charges (Total of lines 62 thru 69)		30,501,784	29,363,641				30,501,784	29,363,641			70
71	Income Before Extraordinary Items (Total of lines 27,60 and 70)		57,976,400	71,389,034				57,976,400	71,389,034			71
72	EXTRAORDINARY ITEMS											72
73	Extraordinary Income (434)											73
74	(Less) Extraordinary Deductions (435)											74
75	Net Extraordinary Items (Total of line 73 less line 74)											75
76	Income Taxes-Federal and Other (409.3)	262-263										76
77	Extraordinary Items after Taxes (Total of line 75 less line 76)											77
78	Net Income (Total of lines 71 and 77)		57,976,400	71,389,034				57,976,400	71,389,034			78

PAGE 200-201						
SUMMARY OF UTILITY PLANT AND ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION						
Report in Column (c) the amount for electric function, in column (d) the amount for gas function, in column (e), (f), and (g) report other (specify) and in column (h) common function.						
Line No.	Classification (a)	Total Company for the Current Year/Quarter Ended (b)	Electric (c)	Gas (d)	Other (Specify) (e)	Common (f)
1	Utility Plant					
2	In Service					
3	Plant in Service (Classified)	2,088,051,113		2,088,051,113		
4	Property Under Capital Leases	—		—		
5	Plant Purchased or Sold	—				
6	Completed Construction not Classified	96,844,452		96,844,452		
7	Experimental Plant Unclassified	—				
8	Total (3 thru 7)	2,184,895,565	—	2,184,895,565	—	—
9	Leased to Others	—				
10	Held for Future Use	—		—		
11	Construction Work in Progress	117,637,765		117,637,765		
12	Acquisition Adjustments	—				
13	Total Utility Plant (8 thru 12)	2,302,533,330	—	2,302,533,330	—	—
14	Accum Prov for Depr, Amort, & Depl	580,872,167		580,872,167	—	—
15	Net Utility Plant (13 less 14)	1,721,661,163	—	1,721,661,163	—	—
16	Detail of Accum Prov for Depr, Amort & Depl					
17	In Service:					
18	Depreciation	542,125,208		542,125,208		
19	Amort & Depl of Producing Nat Gas Land/Land Right	—				
20	Amort of Underground Storage Land/Land Rights	—				
21	Amort of Other Utility Plant	38,746,959		38,746,959		
22	Total In Service (18 thru 21)	580,872,167	—	580,872,167	—	—
23	Leased to Others					
24	Depreciation	—				
25	Amortization and Depletion	—				
26	Total Leased to Others (24 & 25)	—	—	—	—	—
27	Held for Future Use					
28	Depreciation	—				
29	Amortization	—				
30	Total Held for Future Use (28 & 29)	—	—	—	—	—
31	Abandonment of Leases (Natural Gas)	—				
32	Amort of Plant Acquisition Adj	—				
33	Total Accum Prov (equals 14) (22,26,30,31,32)	580,872,167	—	580,872,167	—	—

Schedule	Row	Column	
200	4	d	Property Under Capital Leases includes both Capital Leases of \$0 and Net Operating Leases of \$0.

PAGE 204				PAGE 205			
Gas Plant in Service (Accounts 101, 102, 103, and 106)				Gas Plant in Service (Accounts 101, 102, 103, and 106) (continued)			
1. Report below the original cost of gas plant in service according to the prescribed accounts. 2. In addition to Account 101, Gas Plant in Service (Classified), this page and the next include Account 102, Gas Plant Purchased or Sold, Account 103, Experimental Gas Plant Unclassified, and Account 106, Completed Construction Not Classified-Gas. 3. Include in column (c) and (d), as appropriate corrections of additions and retirements for the current or preceding year. 4. Enclose in parenthesis credit adjustments of plant accounts to indicate the negative effect of such accounts. 5. Classify Account 106 according to prescribed accounts, on an estimated basis if necessary, and include the entries in column (c). Also to be included in column (c) are entries for reversals of tentative distributions of prior year reported in column (b). Likewise, if the respondent has a significant amount of plant retirements which have not been classified to primary accounts at the end of the year, include in column (d) a tentative distribution of such retirements, on an estimated basis, with appropriate contra entry to the account for accumulated depreciation provision. Include also in column (d) reversals of tentative distributions of prior year's unclassified retirements. Attach supplemental statement showing the account distributions of these tentative classifications in columns (c) and (d).				including the reversals of the prior years tentative account distributions of these amounts. Careful observance of the above instructions and the texts of Account 101 and 106 will avoid serious omissions of respondent's reported amount for plant actually in service at end of year. 6. Show in column (f) reclassifications or transfers within utility plant accounts. Include also in column (f) the additions or reductions of primary account classifications arising from distribution of amounts initially recorded in Account 102. In showing the clearance of Account 102, include in column (e) the amounts with respect to accumulated provision for depreciation, acquisition adjustments, etc., and show in column (f) only the offset to the debits or credits to primary account classifications. 7. For Account 399, state the nature and use of plant included in this account and if substantial in amount submit a supplementary statement showing subaccount classification of such plant conforming to the requirements of these pages. 8. For each amount comprising the reported balance and changes in Account 102, state the property purchased or sold, name of vendor or purchaser, and date of transaction. If proposed journal entries have been filed with the Commission as required by the Uniform System of Accounts, give date of such filing.			
Line No.	Account	Balance Beginning of Year	Additions	Retirements	Adjustments	Transfers	Balance at End of Year
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
		December 31, 2024					December 31, 2025
1	INTANGIBLE PLANT						
2	301 Organization						
3	302 Franchises and Consents	109,186					109,186
4	303 Miscellaneous Intangible Plant	60,450,666	4,615,469		438,578		65,504,714
5	TOTAL Intangible Plant (Enter Total of lines 2 thru 4)	60,559,853	4,615,469		438,578		65,613,900
6	PRODUCTION PLANT						
7	Natural Gas Production and Gathering Plant						
8	325.1 Producing Lands						
9	325.2 Producing Leaseholds						
10	325.3 Gas Rights						
11	325.4 Rights-of-Way						
12	325.5 Other Land and Land Rights						
13	326 Gas Well Structures						
14	327 Field Compressor Station Structures						
15	328 Field Measuring and Regulating Station Structures						
16	329 Other Structures						
17	330 Producing Gas Wells-Well Construction						
18	331 Producing Gas Wells-Well Equipment						
19	332 Field Lines						
20	333 Field Compressor Station Equipment						
21	334 Field Measuring and Regulating Station Equipment						
22	335 Drilling and Cleaning Equipment						
23	336 Purification Equipment						
24	337 Other Equipment						
25	338 Unsuccessful Exploration and Development Costs						
26	339 Asset Retirement Costs for Natural Gas Production and						
27	TOTAL Production and Gathering Plant (Enter Total of lines 8 - 26)						
28	PRODUCTS EXTRACTION PLANT						
29	340 Land and Land Rights						
30	341 Structures and Improvements						
31	342 Extraction and Refining Equipment						
32	343 Pipe Lines						
33	344 Extracted Products Storage Equipment						

PAGE 206				PAGE 207			
Gas Plant in Service (Accounts 101, 102, 103, and 106) (continued)				Gas Plant in Service (Accounts 101, 102, 103, and 106) (continued)			
Line No.	Account	Balance at End of Year	Additions	Retirements	Adjustments	Transfers	Balance at End of Year
	(a)	(g)	(c)	(d)	(e)	(f)	(g)
34	345 Compressor Equipment	—	—	—	—	—	—
35	346 Gas Measuring and Regulating Equipment	—	—	—	—	—	—
36	347 Other Equipment	—	—	—	—	—	—
37	348 Asset Retirement Costs for Products Extraction Plant	—	—	—	—	—	—
38	TOTAL Products Extraction Plant (Enter Total of lines 29 thru 37)	—	—	—	—	—	—
39	TOTAL Natural Gas Production Plant (Enter Total of lines 27 and 38)	—	—	—	—	—	—
40	Manufactured Gas Production Plant (Submit Supplementary info in footnote)	—	—	—	—	—	—
41	TOTAL Production Plant (Enter Total of lines 39 and 40)	—	—	—	—	—	—
42	NATURAL GAS STORAGE AND PROCESSING PLANT						
43	Underground Storage Plant						
44	350.1 Land	—	—	—	—	—	—
45	350.2 Rights-of-Way	—	—	—	—	—	—
46	351 Structures and Improvements	—	—	—	—	—	—
47	352 Wells	—	—	—	—	—	—
48	352.1 Storage Leaseholds and Rights	—	—	—	—	—	—
49	352.2 Reservoirs	—	—	—	—	—	—
50	352.3 Non-recoverable Natural Gas	—	—	—	—	—	—
51	353 Lines	—	—	—	—	—	—
52	354 Compressor Station Equipment	—	—	—	—	—	—
53	355 Measuring and Regulating Equipment	—	—	—	—	—	—
54	356 Purification Equipment	—	—	—	—	—	—
55	357 Other Equipment	—	—	—	—	—	—
56	358 Asset Retirement Costs for Underground Storage Plant	—	—	—	—	—	—
57	TOTAL Underground Storage Plant (Enter Total of lines 44 thru 56)	—	—	—	—	—	—
58	Other Storage Plant						
59	360 Land and Land Rights	4,407,869	(3,777,805)	—	—	—	630,064
60	361 Structures and Improvements	20,256,687	(6,993)	(9,714)	—	—	20,259,408
61	362 Gas Holders	4,514,258	—	—	—	—	4,514,258
62	363 Purification Equipment	6,608,481	—	—	—	—	6,608,481
63	363.1 Liquefaction Equipment	6,498,852	(215,370)	5,251,813	—	—	1,031,669
64	363.2 Vaporizing Equipment	20,836,303	—	—	—	—	20,836,303
65	363.3 Compressor Equipment	9,818,090	—	—	—	—	9,818,090
66	363.4 Measuring and Regulating Equipment	28,208	—	—	—	—	28,208
67	363.5 Other Equipment	5,505,123	146,373	—	—	—	5,651,497
68	363.6 Asset Retirement Costs for Other Storage Plant	—	—	—	—	—	—
69	TOTAL Other Storage Plant (Enter Total of lines 58 thru 68)	78,473,871	(3,853,794)	5,242,099	—	—	69,377,978
70	Base Load Liquefied Natural Gas Terminating and Processing Plant						
71	364.1 Land and Land Rights	—	—	—	—	—	—
72	364.2 Structures and Improvements	—	—	—	—	—	—
73	364.3 LNG Processing Terminal Equipment	—	—	—	—	—	—
74	364.4 LNG Transportation Equipment	—	—	—	—	—	—
75	364.5 Measuring and Regulating Equipment	—	—	—	—	—	—
76	364.6 Compressor Station Equipment	—	—	—	—	—	—
77	364.7 Communications Equipment	—	—	—	—	—	—
78	364.8 Other Equipment	—	—	—	—	—	—
79	364.9 Asset Retirement Costs for Base Load Liquefied Natural Gas	—	—	—	—	—	—
80	Total Base Load Liquefied Natural Gas , Terminating and Processing Plant (Total of lines 71 thru 79)	—	—	—	—	—	—

PAGE 208				PAGE 209			
Gas Plant in Service (Accounts 101, 102, 103, and 106) (continued)				Gas Plant in Service (Accounts 101, 102, 103, and 106) (continued)			
Line No.	Account	Balance at End of Year	Additions	Retirements	Adjustments	Transfers	Balance at End of Year
	(a)	(g)	(c)	(d)	(e)	(f)	(g)
81	Total Nat'l Gas Storage and Processing Plant (Total of lines 57, 69, and 80)	78,473,871	(3,853,794)	5,242,099	—	—	69,377,978
82	TRANSMISSION PLANT						
83	365.1 Land and Land Rights	24,162,133	1,077,301	—	—	—	25,239,434
84	365.2 Rights-of-Way	19,102,434	—	—	—	—	19,102,434
85	366 Structures and Improvements	1,935,009	—	—	—	—	1,935,009
86	367 Mains	318,176,117	979,352	—	—	—	319,155,469
87	368 Compressor Station Equipment	—	9,613	3,070	—	—	6,543
88	369 Measuring and Regulating Station Equipment	46,416,328	(23,849)	(5,745)	—	—	46,398,225
89	370 Communication Equipment	—	—	—	—	—	—
90	371 Other Equipment	—	—	—	—	—	—
91	372 Asset Retirement Costs for Transmission Plant	4,397	(241)	—	—	—	4,157
92	TOTAL Transmission Plant (Enter Totals of lines 83 thru 91)	409,796,419	2,042,177	(2,675)	—	—	411,841,271
93	DISTRIBUTION PLANT						
94	374 Land and Land Rights	12,868,137	3,959,172	—	—	—	16,827,309
95	375 Structures and Improvements	901,366	1,894,775	—	—	—	2,796,141
96	376 Mains	832,582,731	87,746,544	2,267,823	—	—	918,061,451
97	377 Compressor Station Equipment	—	—	—	—	—	—
98	378 Measuring and Regulating Station Equipment-General	41,878,240	3,093,679	380,261	—	—	44,591,658
99	379 Measuring and Regulating Station Equipment-City Gate	16,616,748	4,379,099	1,770,561	—	—	19,225,286
100	380 Services	432,816,399	35,149,095	(21,375)	—	—	467,986,869
101	381 Meters	45,162,901	7,551,865	2,542,603	37,134	(3,904,007)	46,305,289
102	382 Meter Installations	23,674,093	5,752,245	1,504,401	—	665,177	28,587,115
103	383 House Regulators	4,771,669	(169,199)	—	—	—	4,602,469
104	384 House Regulator Installations	3,471,745	106,657	—	—	—	3,578,402
105	385 Industrial Measuring and Regulating Station Equipment	8,569,028	1,021,488	16,132	—	—	9,574,384
106	386 Other Property on Customers' Premises	—	—	—	—	—	—
107	387 Other Equipment	—	—	—	—	—	—
108	388 Asset Retirement Costs for Distribution Plant	—	—	—	—	—	—
109	TOTAL Distribution Plant (Enter Total of lines 94 thru 108)	1,423,313,055	150,485,421	8,460,407	37,134	(3,238,830)	1,562,136,373
110	GENERAL PLANT						
111	389 Land and Land Rights	4,934,580	—	—	—	—	4,934,580
112	390 Structures and Improvements	34,699,091	35,687	307,278	7,495	—	34,434,993
113	391 Office Furniture and Equipment	7,878,899	320,342	2,910,760	53,192	—	5,341,673
114	392 Transportation Equipment	15,304,660	1,800,286	—	—	—	17,104,947
115	393 Stores Equipment	—	—	—	—	—	—
116	394 Tools, Shop, and Garage Equipment	5,442,925	246,613	404,239	4,553	—	5,289,853
117	395 Laboratory Equipment	105,879	—	65,960	—	—	39,920
118	396 Power Operated Equipment	2,745,999	—	—	—	—	2,745,999
119	397 Communication Equipment	6,894,056	(480,914)	1,827,715	42,992	—	4,628,419
120	398 Miscellaneous Equipment	1,407,528	—	1,883	14	—	1,405,658
121	Subtotal (Enter Total of lines 111 thru 120)	79,413,618	1,922,014	5,517,835	108,246	—	75,926,042
122	399 Other Tangible Property	—	—	—	—	—	—
123	399.1 Asset Retirement Costs for General Plant	—	—	—	—	—	—
124	TOTAL General Plant (Enter Total of lines 121, 122 and 123)	79,413,618	1,922,014	5,517,835	108,246	—	75,926,042
125	TOTAL (Accounts 101 and 106)	2,051,556,816	155,211,287	19,217,666	583,958	(3,238,830)	2,184,895,565
126	Gas Plant Purchased (See Instruction 8)	—	—	—	—	—	—
127	(Less) Gas Plant Sold (See Instruction 8)	—	—	—	—	—	—
128	Experimental Gas Plant Unclassified	—	—	—	—	—	—
129	TOTAL Gas Plant In Service (Enter Total of lines 125 thru 128)	2,051,556,816	155,211,287	19,217,666	583,958	(3,238,830)	2,184,895,565

Schedule **Row** **Column**

204

129 e

The Adjustments column represents adjustments made for differences in allocation factors used in prior year vs. current year

ACCUMULATED PROVISION FOR DEPRECIATION OF GAS UTILITY PLANT (Account 108)

1. Explain in a footnote any important adjustments during year.
2. Explain in a footnote any difference between the amount for book cost of plant retired, line 10, column (c), and that reported for gas plant in service, page 204-209, column (d), excluding retirements of nondepreciable property.
3. The provisions of Account 108 in the Uniform System of Accounts require that retirements of depreciable plant be recorded when such plant is removed from service. If the respondent has a significant amount of plant retired at year end which has not been recorded and/or classified to the various reserve functional classifications, make preliminary closing entries to tentatively functionalize the book cost of the plant retired. In addition, include all costs included in retirement work in progress at year end in the appropriate functional classifications.
4. Show separately interest credits under a sinking fund or similar method of depreciation accounting.
5. At lines 7 and 14, add rows as necessary to report all data. Additional rows should be numbered in sequence, e.g., 7.01, 7.02, etc.

Line No.	Item	Total (c+d+e)	Gas Plant in Service	Gas Plant Held for Future use	Gas Plant Leased to Others
	(a)	(b)	(c)	(d)	(e)
Section A. BALANCES AND CHANGES DURING YEAR					
1	Balance Beginning of Year	531,582,708	531,582,708		
2	Depreciation Provisions for Year, Charged to				
3	(403) Depreciation Expense	36,732,906	36,732,906		
4	(403.1) Depreciation Expense for Asset Retirement Costs	—	—		
5	(413) Expense of Gas Plant Leased to Others	—	—		
6	Transportation Expenses - Clearing	551,685	551,685		
7	Other Clearing Accounts	—	—		
8	Other Clearing (Specify) (footnote details):	—	—		
9.01	Franchise Amortization (404)	35,248	35,248		
9.02	Deferral of Depreciation Expense on TN ARM	5,286,441	5,286,441		
9.03	Other Misc. Depreciation	—	—		
9.04		—	—		
9.05		—	—		
9.06		—	—		
9.07		—	—		
9.08		—	—		
9.09		—	—		
9.10		—	—		
10	TOTAL Deprec. Prov. for Year (Total of lines 3 thru 8)	42,606,280	42,606,280		
11	Net Charges for Plant Retired:				
12	Book Cost of Plant Retired	(19,217,666)	(19,217,666)		
13	Cost of Removal	(20,428,960)	(20,428,960)		
14	Salvage (Credit)	7,275,917	7,275,917		
15	TOTAL Net Chrgs for Plant Ret. (Total of lines 12 thru 14)	(32,370,709)	(32,370,709)		
16	Other Debit or Credit Items (Describe) (footnote details):				
17.01	Gain Loss on Disposition of Property	—	—		
17.02	Transfers to Future Use, Non-Utility, Intangible	—	—		
17.03	ARO - Deferral	28,100	28,100		
17.04	Adjustment due to new Allocation Rates	125,937	125,937		
17.05	Amorization Reversal of PTC Retired Assets	152,891	152,891		
18	Book Cost of Asset Retirement Costs	—	—		
19	Balance End of Year (Total of lines 1,10,15,16 and 18)	542,125,207	542,125,207		
Section B. BALANCES AT END OF YEAR ACCORDING TO FUNCTIONAL CLASSIFICATIONS					
21	Productions-Manufactured Gas	—	—		
22	Production and Gathering-Natural Gas	—	—		
23	Products Extraction-Natural Gas	—	—		
24	Underground Gas Storage	—	—		
25	Other Storage Plant	17,572,521	17,572,521		
26	Base Load LNG Terminating and Processing Plant	—	—		
27	Transmission	47,171,855	47,171,855		
28	Distribution	447,494,202	447,494,202		
29	General	29,886,629	29,886,629		
30	TOTAL (Total of lines 21 thru 29)	542,125,207	542,125,207		

Schedule	Row	Column	
219	12	c	Intangible Plant Retirements of \$0 not reported on FERC Page 219 (Intangibles are included on page 204-209 but not on page 219)

PAGE 300					PAGE 301						
Gas Operating Revenues					Gas Operating Revenues						
1. Report below natural gas operating revenues for each prescribed account total. The amounts must be consistent with the detailed data on succeeding pages.					4. If increases or decreases from previous year are not derived from previously reported figures, explain any inconsistencies in a footnote.						
2. Revenues in columns (b) and (c) include transition costs from upstream pipelines.					5. On Page 108, include information on major changes during the year, new service, and important rate increases or decreases.						
3. Other Revenues in columns (f) and (g) include reservation charges received by the pipeline plus usage charges, less revenues reflected in columns (b) through (e). Include in columns (f) and (g) revenues for Accounts 480-495.					6. Report the revenue from transportation services that are bundled with storage services as transportation service revenue.						
Line No.	Title of Account (a)	Revenues for Transition Costs and Take-or-Pay	Revenues for Transition Costs and Take-or-Pay	Revenues for GRI and ACA	Revenues for GRI and ACA	Other Revenues	Other Revenues	Total Operating Revenues	Total Operating Revenues	Dekatherm of Natural Gas	Dekatherm of Natural Gas
		Amount for Current Year (b) December 31, 2025	Amount for Previous Year (c) December 31, 2024	Amount for Current Year (d) December 31, 2025	Amount for Previous Year (e) December 31, 2024	Amount for Current Year (f) December 31, 2025	Amount for Previous Year (g) December 31, 2024	Amount for Current Year (h) December 31, 2025	Amount for Previous Year (i) December 31, 2024	Amount for Current Year (j) December 31, 2025	Amount for Previous Year (k) December 31, 2024
1	(480) Residential Sales					185,687,745	166,432,649	185,687,745	166,432,649	12,748,320	11,291,635
2	(481) Commercial and Industrial Sales					116,810,948	100,884,637	116,810,948	100,884,637	9,508,545	8,475,043
3	(482) Other Sales to Public Authorities										
4	(483) Sales for Resale										
5	(484) Interdepartmental Sales										
6	(485) Intracompany Transfers										
7	(487) Forfeited Discounts					1,260,998	717,199	1,260,998	717,199		
8	(488) Miscellaneous Service Revenues					276,125	158,507	276,125	158,507		
9	(489.1) Revenues from Transportation of Gas of Others Through Gathering Facilities										
10	(489.2) Revenues from Transportation of Gas of Others Through Transmission Facilities										
11	(489.3) Revenues from Transportation of Gas of Others Through Distribution Facilities					15,892,748	16,143,091	15,892,748	16,143,091	11,275,897	11,172,628
12	(489.4) Revenues from Storing Gas of Others										
13	(490) Sales of Prod. Ext. from Natural Gas										
14	(491) Revenues from Natural Gas Proc. by Others										
15	(492) Incidental Gasoline and Oil Sales										
16	(493) Rent from Gas Property					7,848	46,633	7,848	46,633		
17	(494) Interdepartmental Rents										
18	(495) Other Gas Revenues					802,542	173,122	802,542	173,122		
19	Subtotal:					320,738,954	284,555,838	320,738,954	284,555,838		
20	(496) (Less) Provision for Rate Refunds										
21	TOTAL					320,738,954	284,555,838	320,738,954	284,555,838		

Page 317-325 Gas Operation and Maintenance Expenses

Line No.	Account (a)	Amount for Current Year (b) December 31, 2025	Amount for Previous Year (c) December 31, 2024
1	1. PRODUCTION EXPENSES		
2	A. Manufactured Gas Production		
3	Manufactured Gas Production (Submit Supplemental Statement)	71,878	63,214
4	B. Natural Gas Production		
5	B1. Natural Gas Production and Gathering		
6	Operation		
7	750 Operation Supervision and Engineering	—	—
8	751 Production Maps and Records	—	—
9	752 Gas Well Expenses	—	—
10	753 Field Lines Expenses	—	—
11	754 Field Compressor Station Expenses	—	—
12	755 Field Compressor Station Fuel and Power	—	—
13	756 Field Measuring and Regulating Station Expenses	—	—
14	757 Purification Expenses	—	—
15	758 Gas Well Royalties	—	—
16	759 Other Expenses	—	—
17	760 Rents	—	—
18	TOTAL Operation (Total of lines 7 thru 17)	—	—
19	Maintenance		
20	761 Maintenance Supervision and Engineering	—	—
21	762 Maintenance of Structures and Improvements	—	—
22	763 Maintenance of Producing Gas Wells	—	—
23	764 Maintenance of Field Lines	—	—
24	765 Maintenance of Field Compressor Station Equipment	—	—
25	766 Maintenance of Field Measuring and Regulating Station Equipment	—	—
26	767 Maintenance of Purification Equipment	—	—
27	768 Maintenance of Drilling and Cleaning Equipment	—	—
28	769 Maintenance of Other Equipment	—	—
29	TOTAL Maintenance (Total of lines 20 thru 28)	—	—
30	TOTAL Natural Gas Production and Gathering (Total of lines 18 and 29)	—	—
31	B2. Products Extraction		
32	Operation		
33	770 Operation Supervision and Engineering	—	—
34	771 Operation Labor	—	—
35	772 Gas Shrinkage	—	—
36	773 Fuel	—	—
37	774 Power	—	—
38	775 Materials	—	—
39	776 Operation Supplies and Expenses	—	—
40	777 Gas Processed by Others	—	—
41	778 Royalties on Products Extracted	—	—
42	779 Marketing Expenses	—	—
43	780 Products Purchased for Resale	—	—
44	781 Variation in Products Inventory	—	—
45	(Less) 782 Extracted Products Used by the Utility-Credit	—	—
46	783 Rents	—	—
47	TOTAL Operation (Total of lines 33 thru 46)	—	—
48	Maintenance		
49	784 Maintenance Supervision and Engineering	—	—

Page 317-325 Gas Operation and Maintenance Expenses

Line No.	Account (a)	Amount for Current Year (b) December 31, 2025	Amount for Previous Year (c) December 31, 2024
50	785 Maintenance of Structures and Improvements	—	—
51	786 Maintenance of Extraction and Refining Equipment	—	—
52	787 Maintenance of Pipe Lines	—	—
53	788 Maintenance of Extracted Products Storage Equipment	—	—
54	789 Maintenance of Compressor Equipment	—	—
55	790 Maintenance of Gas Measuring and Regulating Equipment	—	—
56	791 Maintenance of Other Equipment	—	—
57	TOTAL Maintenance (Total of lines 49 thru 56)	—	—
58	TOTAL Products Extraction (Total of lines 47 and 57)	—	—
59	C. Exploration and Development		
60	Operation		
61	795 Delay Rentals	—	—
62	796 Nonproductive Well Drilling	—	—
63	797 Abandoned Leases	—	—
64	798 Other Exploration	—	—
65	TOTAL Exploration and Development (Total of lines 61 thru 64)	—	—
66	D. Other Gas Supply Expenses		
67	Operation		
68	800 Natural Gas Well Head Purchases	—	—
69	800.1 Natural Gas Well Head Purchases, Intracompany Transfers	—	—
70	801 Natural Gas Field Line Purchases	—	—
71	802 Natural Gas Gasoline Plant Outlet Purchases	—	—
72	803 Natural Gas Transmission Line Purchases	—	—
73	804 Natural Gas City Gate Purchases	98,556,254	62,682,623
74	804.1 Liquefied Natural Gas Purchases	—	—
75	805 Other Gas Purchases	—	—
76	(Less) 805.1 Purchases Gas Cost Adjustments	—	—
77	TOTAL Purchased Gas (Total of lines 68 thru 76)	98,556,254	62,682,623
78	806 Exchange Gas	—	—
79	Purchased Gas Expenses		
80	807.1 Well Expense-Purchased Gas	—	—
81	807.2 Operation of Purchased Gas Measuring Stations	—	—
82	807.3 Maintenance of Purchased Gas Measuring Stations	—	—
83	807.4 Purchased Gas Calculations Expenses	—	—
84	807.5 Other Purchased Gas Expenses	443,435	447,124
85	TOTAL Purchased Gas Expenses (Total of lines 80 thru 84)	443,435	447,124
86	808.1 Gas Withdrawn from Storage-Debit	—	—
87	(Less) 808.2 Gas Delivered to Storage-Credit	—	—
88	809.1 Withdrawals of Liquefied Natural Gas for Processing-Debit	—	—
89	(Less) 809.2 Deliveries of Natural Gas for Processing-Credit	—	—
90	Gas used in Utility Operation-Credit		
91	810 Gas Used for Compressor Station Fuel-Credit	—	—
92	811 Gas Used for Products Extraction-Credit	—	—
93	812 Gas Used for Other Utility Operations-Credit	—	—
94	TOTAL Gas Used in Utility Operations-Credit (Total of lines 91 thru 93)	—	—
95	813 Other Gas Supply Expenses	—	—
96	TOTAL Other Gas Supply Exp. (Total of lines 77,78,85,86 thru 89,94,95)	98,999,689	63,129,747
97	TOTAL Production Expenses (Total of lines 3, 30, 58, 65, and 96)	99,071,567	63,192,961
98	2. NATURAL GAS STORAGE, TERMINALING AND PROCESSING EXPENSES		

Page 317-325 Gas Operation and Maintenance Expenses

Line No.	Account (a)	Amount for Current Year (b) December 31, 2025	Amount for Previous Year (c) December 31, 2024
99	A. Underground Storage Expenses		
100	Operation		
101	814 Operation Supervision and Engineering	—	—
102	815 Maps and Records	—	—
103	816 Wells Expenses	—	—
104	817 Lines Expense	—	—
105	818 Compressor Station Expenses	—	—
106	819 Compressor Station Fuel and Power	—	—
107	820 Measuring and Regulating Station Expenses	—	—
108	821 Purification Expenses	—	—
109	822 Exploration and Development	—	—
110	823 Gas Losses	—	—
111	824 Other Expenses	—	—
112	825 Storage Well Royalties	—	—
113	826 Rents	—	—
114	TOTAL Operation (Total of lines of 101 thru 113)	—	—
115	Maintenance		
116	830 Maintenance Supervision and Engineering	—	—
117	831 Maintenance of Structures and Improvements	—	—
118	832 Maintenance of Reservoirs and Wells	—	—
119	833 Maintenance of Lines	—	—
120	834 Maintenance of Compressor Station Equipment	—	—
121	835 Maintenance of Measuring and Regulating Station Equipment	—	—
122	836 Maintenance of Purification Equipment	—	—
123	837 Maintenance of Other Equipment	—	—
124	TOTAL Maintenance (Total of lines 116 thru 123)	—	—
125	TOTAL Underground Storage Expenses (Total of lines 114 and 124)	—	—
126	B. Other Storage Expenses		
127	Operation		
128	840 Operation Supervision and Engineering	255,104	324,435
129	841 Operation Labor and Expenses	872,973	887,664
130	842 Rents	—	—
131	842.1 Fuel	—	—
132	842.2 Power	—	—
133	842.3 Gas Losses	—	—
134	TOTAL Operation (Total of lines 128 thru 133)	1,128,077	1,212,099
135	Maintenance		
136	843.1 Maintenance Supervision and Engineering	—	—
137	843.2 Maintenance of Structures	20,425	6,705
138	843.3 Maintenance of Gas Holders	—	—
139	843.4 Maintenance of Purification Equipment	—	—
140	843.5 Maintenance of Liquefaction Equipment	790	55,831
141	843.6 Maintenance of Vaporizing Equipment	12,813	11,007
142	843.7 Maintenance of Compressor Equipment	38,706	—
143	843.8 Maintenance of Measuring and Regulating Equipment	4,702	—
144	843.9 Maintenance of Other Equipment	83,561	104,575
145	TOTAL Maintenance (Total of lines 136 thru 144)	160,997	178,118
146	TOTAL Other Storage Expenses (Total of lines 134 and 145)	1,289,074	1,390,217
147	C. Liquefied Natural Gas Terminating and Processing Expenses		

Page 317-325 Gas Operation and Maintenance Expenses

Line No.	Account (a)	Amount for Current Year (b) December 31, 2025	Amount for Previous Year (c) December 31, 2024
148	Operation		
149	844.1 Operation Supervision and Engineering	—	—
150	844.2 LNG Processing Terminal Labor and Expenses	—	—
151	844.3 Liquefaction Processing Labor and Expenses	—	—
152	844.4 Liquefaction Transportation Labor and Expenses	—	—
153	844.5 Measuring and Regulating Labor and Expenses	—	—
154	844.6 Compressor Station Labor and Expenses	—	—
155	844.7 Communication System Expenses	—	—
156	844.8 System Control and Load Dispatching	—	—
157	845.1 Fuel	—	—
158	845.2 Power	—	—
159	845.3 Rents	—	—
160	845.4 Demurrage Charges	—	—
161	(less) 845.5 Wharfage Receipts-Credit	—	—
162	845.6 Processing Liquefied or Vaporized Gas by Others	—	—
163	846.1 Gas Losses	—	—
164	846.2 Other Expenses	—	—
165	TOTAL Operation (Total of lines 149 thru 164)	—	—
166	Maintenance		
167	847.1 Maintenance Supervision and Engineering	—	—
168	847.2 Maintenance of Structures and Improvements	—	—
169	847.3 Maintenance of LNG Processing Terminal Equipment	—	—
170	847.4 Maintenance of LNG Transportation Equipment	—	—
171	847.5 Maintenance of Measuring and Regulating Equipment	—	—
172	847.6 Maintenance of Compressor Station Equipment	—	—
173	847.7 Maintenance of Communication Equipment	—	—
174	847.8 Maintenance of Other Equipment	—	—
175	TOTAL Maintenance (Total of lines 167 thru 174)	—	—
176	TOTAL Liquefied Nat Gas Terminaling and Proc Exp (Total of lines 165 and 175)	—	—
177	TOTAL Natural Gas Storage (Total of lines 125, 146, and 176)	1,289,074	1,390,217
178	3. TRANSMISSION EXPENSES		
179	Operation		
180	850 Operation Supervision and Engineering	—	—
181	851 System Control and Load Dispatching	464,196	576,532
182	852 Communication System Expenses	21,060	28,470
183	853 Compressor Station Labor and Expenses	2,639	10,768
184	854 Gas for Compressor Station Fuel	—	—
185	855 Other Fuel and Power for Compressor Stations	—	—
186	856 Mains Expenses	—	—
187	857 Measuring and Regulating Station Expenses	—	—
188	858 Transmission and Compression of Gas by Others	—	—
189	859 Other Expenses	—	—
190	860 Rents	—	—
191	TOTAL Operation (Total of lines 180 thru 190)	487,895	615,770
192	Maintenance		
193	861 Maintenance Supervision and Engineering	65,675	69,394
194	862 Maintenance of Structures and Improvements	10,767	14,847
195	863 Maintenance of Mains	46,170	926,374
196	864 Maintenance of Compressor Station Equipment	13,222	11,235

Page 317-325 Gas Operation and Maintenance Expenses

Line No.	Account (a)	Amount for Current Year (b) December 31, 2025	Amount for Previous Year (c) December 31, 2024
197	865 Maintenance of Measuring and Regulating Station Equipment	88,295	137,398
198	866 Maintenance of Communication Equipment	—	—
199	867 Maintenance of Other Equipment	—	—
200	TOTAL Maintenance (Total of lines 193 thru 199)	224,129	1,159,248
201	TOTAL Transmission Expenses (Total of lines 191 and 200)	712,024	1,775,018
202	4. DISTRIBUTION EXPENSES		
203	Operation		
204	870 Operation Supervision and Engineering	310,865	248,894
205	871 Distribution Load Dispatching	35,935	50,999
206	872 Compressor Station Labor and Expenses	—	—
207	873 Compressor Station Fuel and Power	—	—
208	874 Mains and Services Expenses	3,962,245	4,311,308
209	875 Measuring and Regulating Station Expenses-General	25,550	35,364
210	876 Measuring and Regulating Station Expenses-Industrial	—	—
211	877 Measuring and Regulating Station Expenses-City Gas Check Station	—	—
212	878 Meter and House Regulator Expenses	2,547,685	2,225,552
213	879 Customer Installations Expenses	2,330,408	2,189,183
214	880 Other Expenses	1,063,010	1,008,313
215	881 Rents	—	—
216	TOTAL Operation (Total of lines 204 thru 215)	10,275,698	10,069,613
217	Maintenance		
218	885 Maintenance Supervision and Engineering	487,943	639,887
219	886 Maintenance of Structures and Improvements	—	—
220	887 Maintenance of Mains	3,283,646	2,730,016
221	888 Maintenance of Compressor Station Equipment	—	—
222	889 Maintenance of Measuring and Regulating Station Equipment-General	801,560	883,776
223	890 Maintenance of Meas. and Reg. Station Equipment-Industrial	—	873
224	891 Maintenance of Meas. and Reg. Station Equip-City Gate Check Station	—	—
225	892 Maintenance of Services	238,028	449,854
226	893 Maintenance of Meters and House Regulators	2,171,446	1,896,127
227	894 Maintenance of Other Equipment	2,586	2,330
228	TOTAL Maintenance (Total of lines 218 thru 227)	6,985,209	6,602,863
229	TOTAL Distribution Expenses (Total of lines 216 and 228)	17,260,907	16,672,476
230	5. CUSTOMER ACCOUNTS EXPENSES		
231	Operation		
232	901 Supervision	—	—
233	902 Meter Reading Expenses	182,650	179,988
234	903 Customer Records and Collection Expenses	7,338,584	8,276,048
235	904 Uncollectible Accounts	—	—
236	905 Miscellaneous Customer Accounts Expenses	649	1,300
237	TOTAL Customer Accounts Expenses (Total of lines 232 thru 236)	7,521,883	8,457,336
238	6. CUSTOMER SERVICE AND INFORMATIONAL EXPENSES		
239	Operation		
240	907 Supervision	—	—
241	908 Customer Assistance Expenses	91	146
242	909 Informational and Instructional Expenses	54,140	46,547
243	910 Miscellaneous Customer Service and Informational Expenses	716,510	554,991
244	TOTAL Customer Service and Information Expenses (Total of lines 240 thru 243)	770,741	601,684
245	7. SALES EXPENSES		

Page 317-325 Gas Operation and Maintenance Expenses

Line No.	Account (a)	Amount for Current Year (b) December 31, 2025	Amount for Previous Year (c) December 31, 2024
246	Operation		
247	911 Supervision	—	—
248	912 Demonstrating and Selling Expenses	253,348	254,379
249	913 Advertising Expenses	1,030	896
250	916 Miscellaneous Sales Expenses	259,050	321,725
251	TOTAL Sales Expenses (Total of lines 247 thru 250)	513,428	577,000
252	8. ADMINISTRATIVE AND GENERAL EXPENSES		
253	Operation		
254	920 Administrative and General Salaries	7,883,904	5,123,056
255	921 Office Supplies and Expenses	5,722,731	5,954,193
256	(Less) 922 Administrative Expenses Transferred-Credit	(813)	—
257	923 Outside Services Employed	9,370,606	2,672,180
258	924 Property Insurance	129,415	104,587
259	925 Injuries and Damages	864,412	671,311
260	926 Employee Pensions and Benefits	4,659,031	4,307,492
261	927 Franchise Requirements	—	—
262	928 Regulatory Commission Expenses	1,654,792	1,586,866
263	(Less) 929 Duplicate Charges-Credit	7,023	4,774
264	930.1 General Advertising Expenses	23,778	14,429
265	930.2 Miscellaneous General Expenses	(247,827)	276,789
266	931 Rents	3,358,891	3,448,641
267	TOTAL Operation (Total of lines 254 thru 266)	33,413,523	24,154,770
268	Maintenance		
269	932 Maintenance of General Plant	1,635,282	407,446
270	TOTAL Administrative and General Expenses (Total of lines 267 and 269)	35,048,805	24,562,216
271	TOTAL Gas O&M Expenses (Total of lines 97,177,201,229,237,244,251, and 270)	162,188,429	117,228,908

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**Depreciation, Depletion and Amortization of Gas Plant (Accts 403, 404.1, 404.2, 404.3, 405)
(Except Amortization of Acquisition Adjustments)**

1. Report in Section A the amounts of depreciation expense, depletion and amortization for the accounts indicated and classified according to the plant functional groups shown.
2. Report in Section B, column (b) all depreciable or amortizable plant balances to which rates are applied and show a composite total. (If more desirable, report by plant account, subaccount or functional classifications other than those pre-printed in column (a). Indicate in a footnote the manner in which column (b) balances are obtained. If average balances are used, state the method of averaging used. For column (c) report available information for each plant functional classification listed in column (a). If composite depreciation accounting is used, report available information called for in columns (b) and (c) on this basis. Where the unit-of-production method is used to determine depreciation charges, show in a footnote any revisions made to estimated gas reserves.
3. If provisions for depreciation were made during the year in addition to depreciation provided by application of reported rates, state in a footnote the amounts and nature of the provisions and the plant items to which related.
4. Add rows as necessary to completely report all data. Number the additional rows in sequence as 2.01, 2.02, 3.01, 3.02, etc.

A. Summary of Depreciation and Amortization Charges

Line No.	Functional Classification (a)	Depreciation Expense (Account 403) (b)	Amortization Expense for Asset Retirement Costs (Account 403.1) (c)	Amortization and Depletion of Producing Natural Gas Land and Land Rights (Account 404.1) (d)	Amortization of Underground Storage Land and Land Rights (Account 404.2) (e)	Amortization of Other Limited-term Gas Plant (Account 404.3) (f)	Amortization of Other Gas Plant (Account 405) (g)	Total (b to g) (h)
1	Intangible plant					5,766,572		5,766,572
2	Production plant, manufactured gas							—
3	Production and Gathering Plant							—
4	Products extraction plant							—
5	Underground Gas Storage Plant (footnote details)							—
6	Other storage plant	2,497,915						2,497,915
7	Base load LNG terminaling and processing plant							—
8	Transmission Plant	6,086,923						6,086,923
9	Distribution plant	25,684,715						25,684,715
10	General Plant (footnote details)	2,463,354				35,248		2,498,602
11	Common plant-gas							—
12	Total	36,732,907	—	—	—	5,801,820	—	42,534,727

**Depreciation, Depletion and Amortization of Gas Plant (Accts 403, 404.1, 404.2, 404.3, 405)
(Except Amortization of Acquisition Adjustments) (continued)**

1. Report in Section A the amounts of depreciation expense, depletion and amortization for the accounts indicated and classified according to the plant functional groups shown.
2. Report in Section B, column (b) all depreciable or amortizable plant balances to which rates are applied and show a composite total. (If more desirable, report by plant account, subaccount or functional classifications other than those pre-printed in column (a). Indicate in a footnote the manner in which column (b) balances are obtained. If average balances are used, state the method of averaging used. For column (c) report available information for each plant functional classification listed in column (a). If composite depreciation accounting is used, report available information called for in columns (b) and (c) on this basis. Where the unit-of-production method is used to determine depreciation charges, show in a footnote any revisions made to estimated gas reserves.
3. If provisions for depreciation were made during the year in addition to depreciation provided by application of reported rates, state in a footnote the amounts and nature of the provisions and the plant items to which related.
4. Add rows as necessary to completely report all data. Number the additional rows in sequence as 2.01, 2.02, 3.01, 3.02, etc.

Section B. Factors Used in Estimating Depreciation Charges

Line No.	Functional Classification (a)	Plant Bases (in thousands) (b)	Applied Depreciation or Amortization Rates (percent) (c)
1	Production and Gathering Plant	—	
2	Offshore (footnote details)	—	
3	Onshore (footnote details)	—	
4	Underground Gas Storage Plant (footnote details)	—	
5	Transmission Plant	386,291	1.87 %
6	Offshore (footnote details)	—	
7	Onshore (footnote details)	—	
8	General Plant (footnote details)	53,938	2.98 %
9	Distribution Plant	1,552,877	2.22 %
10	Other Storage Plant	68,689	3.21 %
11	Intangible Plant	27,214	Various
12			
13			
14			
15			

Schedule	Row	Column	
337	5 c		Rate reflects the composite rates for each function as of the last depreciation study
337	8 c		Rate reflects the composite rates for each function as of the last depreciation study
337	9 c		Rate reflects the composite rates for each function as of the last depreciation study
337	10 c		Rate reflects the composite rates for each function as of the last depreciation study
337	11 c		Intangible plant is amortized over 3, 5, 10 and 15 years
337	12 b		Depreciable Plant Base represents balances as of December 31, 2025, and excludes plant related to non-utility, asset retirement obligations, plant held for future use, capital and operating leases, and land

G-6 GAS OPERATING REVENUES AND EXPENSES			
Particulars (a)	Tennessee Intra- state Operations (b) This Year	Tennessee Intra- state Operations (c) Last Year	Difference (d)
OPERATING REVENUES			
SALES OF GAS			
Residential Sales (480)	185,687,745	166,432,649	19,255,096
Commercial and Industrial Sales (481)	116,810,948	100,884,637	15,926,311
Other Sales to Public Authorities (482)	—	—	—
Sales for Resale (483)	—	—	—
Interdepartmental Sales (484)	—	—	—
Other (Please Specify)	—	—	—
Other (Please Specify)	—	—	—
Total Sales of Gas	302,498,692	267,317,286	35,181,406
OTHER OPERATING REVENUES			
Forfeited Discounts (487)	1,260,998	717,199	543,799
Miscellaneous Service Revenues (488)	276,125	158,507	117,618
Revenues from Transportation of Gas of Others (489)	15,892,748	16,143,091	(250,343)
Rent from Gas Property (493)	7,850	46,633	(38,783)
Interdepartment Rents (494)	—	—	—
Other Gas Revenues (495)	802,540	173,122	629,418
Other (Please Specify)	—	—	—
Total Other Operating Revenues	18,240,261	17,238,552	1,001,709
Total Operating Revenues (400)	320,738,953	284,555,838	36,183,115
OPERATING EXPENSES			
Gas Production Expenses (700-798)	71,878	63,214	8,664
Purchased Gas Expenses (800-813)	98,999,689	63,129,748	35,869,941
Total Production Expenses	99,071,567	63,192,962	35,878,605
Underground Storage Expenses (814-837)	—	—	—
Other Storage Expenses (840-848.3)	1,289,073	1,995,219	(706,146)
Transmission Expenses (850-867)	712,024	1,159,247	(447,223)
Distribution Expenses (870-894)	17,260,907	16,683,245	577,662
Customer Accounts Expenses (901-905)	7,521,883	8,457,336	(935,453)
Customer Service Expenses (909-912)	770,741	601,685	169,056
Sales Expenses (915-918)	513,428	577,001	(63,573)
Administrative and General Expenses (920-932)	27,589,160	24,562,215	3,026,945
Other (Please Specify)	—	—	—
Other (Please Specify)	—	—	—
Total Operation and Maintenance	154,728,783	117,228,910	37,499,873
Depreciation Expense (403)	36,732,906	33,878,604	2,854,302
Amortization and Depletion of Producing Natural Gas Land (404.1)	—	—	—
Amortization of Underground Storage Land (404.2)	—	—	—
Amortization of Other Limited-Term Utility Plant (404.3)	6,119,868	5,471,353	648,515
Amortization of Other Utility Plant (405)	—	—	—
Amortization of Utility Plant Acquisition Adjustments (406)	—	—	—
Amortization of Property Losses (407.1)	—	—	—
Amortization of Conversion Expenses (407.2)	—	—	—
Taxes Other than Income Taxes (408.1)	10,884,156	7,158,735	3,725,421
Income Taxes (409.1)	12,366,417	8,424,177	3,942,240
Provision for Deferred Income Taxes, Operating (410.1)	5,612,062	12,741,205	(7,129,143)
Income Taxes Deferred in Prior Years-Credit, Operating (411.1)	—	—	—
Investment Tax Credits, Deferred (412.1)	—	—	—
Investment Tax Credits, Restored (412.2)	(8,864)	(8,087)	(777)
Other (Please Specify)	—	—	—
Other (Please Specify)	—	—	—
Total Operating Expenses	226,435,328	184,894,897	41,540,431
Operating Income	94,303,625	99,660,941	(5,357,316)

