

ANNUAL REPORT OF MAJOR NATURAL GAS COMPANIES

IDENTIFICATION

Legal Name of Respondent		Year of Report	
Piedmont Natural Gas Company, Inc.		December 31, 2024	
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		Title of Contact Person	
John Robson		Dir. Gas Rates & Regulatory Strategy	
Address of Contact Person (Street, City, State, Zip Code)			
525 South Tryon St., DEP-18C, Charlotte, NC 28202			
Telephone of Contact Person, Including Area Code	This Report is		Date of Report
(704) 731-4061	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		(Mo, Da, Yr) April 1, 2025

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33				
34				
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49				
50				
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Line No.	Title of Schedule	Reference Page No.	Date Revised	Remarks
	(a)	(b)	(c)	(d)
57				
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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	
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65	Transactions With Associated (Affiliated) Companies	358	NEW 12-07	
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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

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.</p> <p>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.</p> <p>If control was held jointly with one or more other interests, state the fact in a footnote and name the other interests.</p> <p>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>-----</p> <p>DEFINITIONS</p> <p>-----</p> <p>See the Uniform System of Accounts for a definition of control.</p> <p>Direct control is that which is exercised without interposition of an intermediary.</p> <p>Indirect control is that which is exercised by the interposition of an intermediary that exercises direct control.</p> <p>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
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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):	12/31/24			
	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:
- (2) No

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. None

4. None

5. None

6. None

7. None

8. Approximately 44.19% of the Company's employees are covered under collective bargaining agreements that included increases during 2024. The average union wages increased by an annual average of 2.86% over the prior year. Salary ranges for non-bargaining, non-craft employees reflect a 3.0% 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, 2024, the North Carolina Utilities Commission approved an IMR annual increase in margin revenues of approximately \$18,376,000, affecting approximately 811,000 customers. The increase by revenue classification is: Residential up \$11,893,000, Commercial up \$5,575,000 and Industrial up \$908,000.
- (b) Effective October 1, 2024, the Tennessee Public Utility Commission approved an annual ARM increase in margin revenues of approximately \$5,450,000, affecting approximately 203,000 customers. The increase by revenue classification is: Residential up \$3,259,000, Commercial up \$1,718,000, and Industrial up \$473,000.
- (c) Effective November 1, 2024, the Public Service Commission of South Carolina approved an annual RSA increase in margin revenues of approximately \$3,332,000, affecting approximately 166,000 customers. The approximate increase by revenue classification is: Residential up \$2,566,000, Commercial up \$766,000, and Industrial \$0.
- (d) Effective November 1, 2024, the North Carolina Utilities Commission approved a General Rate Case increase in margin revenues, including the absorption of IMR assets, of approximately \$141,462,000, affecting approximately 811,000 customers. The approximate increase by revenue classification is: Residential up \$85,070,000, Commercial up \$46,544,000, and Industrial up \$9,848,000.
- (e) Effective December 1, 2024, the North Carolina Utilities Commission approved an IMR annual increase in margin revenues of approximately \$1,973,000, affecting approximately 811,000 customers. The approximate increase by revenue classification is: Residential up \$1,277,000, Commercial up \$599,000, and Industrial up \$97,000

12. The current Piedmont officers are listed below:

Kathryn B. Aittola - Senior Vice President, Enterprise Strategy and Chief Risk Officer
Jay R. Alvaro - Vice President, Employee and Labor Relations
Scott L. Batson - Senior Vice President, Chief Power Grid Officer
Richard G. Beach - PNG TN Corporate Fund Officer
Jessica L. Bednarcik - Senior Vice President, Enterprise Safety and Generation Services
Jessica Brooks Bishop - Senior Vice President and Customer Services Operations
Michael P. Callahan - Senior Vice President and Treasurer
Christopher E. Cox - Assistant Corporate Secretary
Amanda J. Demopoulos - Assistant Corporate Secretary
Melissa M. Feldmeier - Vice President and Chief Ethics and Compliance Officer
Kodwo Ghartey-Tagoe - Executive Vice President, Chief Legal Officer and Corporate Secretary
Nicholas J. Giaimo - Senior Vice President, Financial Planning and Analysis
Lynn J. Good - Chief Executive 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
Dwight L. Jacobs - Senior Vice President, Supply Chain, Real Estate and Chief Procurement Officer
Julia S. Janson - Executive Vice President
Elizabeth H. Jones - Assistant Corporate Secretary
Kenna C. Jordan - Assistant Corporate Secretary
Cynthia S. Lee - Senior Vice President, Chief Accounting Officer and Controller
Adam Long - Vice President, Chief Operations Officer Natural Gas
David S. Maltz - Vice President, Legal, Assistant Corporate Secretary and Chief Governance Officer
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
Neil M. Moser - Vice President, Gas Major Projects
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 - Executive Vice President
Cassandra M. Springer - Assistant Corporate Secretary
Martin Strasburger - Senior Vice President, Chief Security and Information Security Officer
Bonnie B. Titone - Senior Vice President and Chief Administrative Officer
Alexander J. Weintraub - Senior 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, 2024	Prior Year End Balance 12/31 December 31, 2023
	(a)	(b)	(c)	(d)
1	UTILITY PLANT			
2	Utility Plant (101-106, 114)	200-201	12,551,942,854	11,396,772,261
3	Construction Work in Progress (107)	200-201	402,229,995	689,525,701
4	TOTAL Utility Plant (Enter Total of lines 2 and 3)	200-201	12,954,172,849	12,086,297,962
5	(Less) Accum. Prov. for Depr. Amort. Depl. (108, 111, 115)		2,972,744,647	2,816,177,334
6	Net Utility Plant (Enter Total of line 4 less 5)		9,981,428,202	9,270,120,628
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)		9,981,428,202	9,270,120,628
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)		8,825,623	7,102,197
18	(Less) Accum. Prov. for Depr. and Amort. (122)		2,985,909	1,965,975
19	Investments in Associated Companies (123)	222-223	—	-
20	Investment in Subsidiary Companies (123.1)	224-225	25,364,817	19,097,268
21	(For Cost of Account 123.1, See Footnote Page 224, line 42)			
22	Noncurrent Portion of Allowances		—	-
23	Other Investments (124)	222-223	220,238	264,808
24	Sinking Funds (125)		—	-
25	Depreciation Fund (126)		—	-
26	Amortization Fund - Federal (127)		—	-
27	Other Special Funds (128)		46,986,842	49,833,932
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)		78,411,611	74,332,230
31	CURRENT AND ACCRUED ASSETS			
32	Cash (131)		1,515,998	(25,284,439)
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)		209,156,127	172,024,077
38	Other Accounts Receivable (143)		25,787,600	22,323,741
39	(Less) Accum. Provision for Uncollectible Accounts - Credit (144)		10,079,839	10,634,186
40	Notes Receivable from Associated Companies (145)		—	-
41	Accounts Receivable from Assoc. Companies (146)		92,092,428	84,140,387
42	Fuel Stock (151)		-	-
43	Fuel Stock Expenses Undistributed (152)		—	-

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44	Residuals (Elec) and Extracted Products (153)		—	-
45	Plant Material and Operating Supplies (154)		11,366,337	11,742,338
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)		91,433	612,105
52	Gas Stored Underground - Current (164.1)	220	49,100,836	73,852,362
53	Liquefied Natural Gas Stored and Held for Processing (164.2-164.3)	220	17,816,730	26,145,375
54	Prepayments (165)	230	1,601,781	1,273,122
55	Advances for Gas (166-167)		—	-
56	Interest and Dividends Receivable (171)		—	-
57	Rents Receivable (172)		17,776	50,041
58	Accrued Utility Revenues (173)		134,096,420	107,541,792
59	Miscellaneous Current and Accrued Assets (174)		1,196,454	1,246,221
60	Derivative Instrument Assets (175)		1,184,941	1,038,713
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)		535,075,522	466,202,149
65	DEFERRED DEBITS			
66	Unamortized Debt Expenses (181)		20,735,425	20,183,070
67	Extraordinary Property Losses (182.1)	230	—	-
68	Unrecovered Plant and Regulatory Study Costs (182.2)	230	—	-
69	Other Regulatory Assets (182.3)	232	465,136,389	470,209,077
70	Prelim. Survey and Investigation Charges (Electric) (183)		(42,034)	112,861
71	Preliminary Survey and Investigation Charges (Gas)(183.1 and 183.2)		—	-
72	Clearing Accounts (184)		957	2,596
73	Temporary Facilities (185)		—	-
74	Miscellaneous Deferred Debits (186)	233	123,881,536	113,928,308
75	Def. Losses from Disposition of Utility Plt. (187)		—	-
76	Research, Devel. and Demonstration Expend. (188)		—	-
77	Unamortized Loss on Reacquired Debt (189)		2,720,363	2,958,642
78	Accumulated Deferred Income Taxes (190)	234-235	198,461,492	198,567,896
79	Unrecovered Purchased Gas Costs (191)		—	-
80	TOTAL Deferred Debits (Total of lines 66 thru 79)		810,894,128	805,962,450
81	TOTAL Assets and Other Debits (Total of lines 10-15,30,64,and 80)		11,405,809,463	10,616,617,457

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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, 2024 (c)	Prior Year End Balance 12/31 December 31, 2023 (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	2,516,407,937	2,213,885,494
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)		4,353,824,229	4,051,301,786
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	3,825,000,000	3,655,000,000
21	Unamortized Premium on Long-Term Debt (225)	258-259	0	-
22	(Less) Unamortized Discount on Long-Term Debt-Debit (226)	258-259	7,838,995	8,172,775
23	(Less) Current Portion of Long-Term Debt		0	-
24	Total Long-Term Debt (lines 17 through 23)		3,817,161,005	3,646,827,225
25	OTHER NONCURRENT LIABILITIES			
26	Obligations Under Capital Leases - Noncurrent (227)		6,823,666	10,252,312
27	Accumulated Provision for Property Insurance (228.1)		0	-
28	Accumulated Provision for Injuries and Damages (228.2)		6,529,007	6,794,570
29	Accumulated Provision for Pensions and Benefits (228.3)		4,806,226	5,464,160
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		77,900,000	126,500,000
33	Long-Term Portion of Derivative Instrument Liabilities - Hedges		0	-
34	Asset Retirement Obligations (230)		28,592,271	25,829,693
35	Total Other Noncurrent Liabilities (lines 26 through 34)		124,651,170	174,840,735
36	CURRENT AND ACCRUED LIABILITIES			
37	Current Portion of Long-Term Debt		205,000,000	40,000,000
38	Notes Payable (231)		0	-
39	Accounts Payable (232)		221,854,740	266,822,963
40	Notes Payable to Associated Companies (233)		739,438,000	538,374,000
41	Accounts Payable to Associated Companies (234)		70,158,787	93,348,981
42	Customer Deposits (235)		17,130,037	17,046,864
43	Taxes Accrued (236)	262-263	69,738,674	73,390,029
44	Interest Accrued (237)		44,764,772	39,005,050
45	Dividends Declared (238)		0	-
46	Matured Long-Term Debt (239)		0	-
47	Matured Interest (240)		0	-
48	Tax Collections Payable (241)		12,659,061	10,401,357
49	Miscellaneous Current and Accrued Liabilities (242)	268	43,389,422	38,558,727
50	Obligations Under Capital Leases-Current (243)		916,517	502,391
51	Derivative Instrument Liabilities (244)		93,700,000	147,000,000
52	(Less) Long-Term Portion of Derivative Instrument Liabilities		77,900,000	126,500,000
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)		1,440,850,010	1,137,950,362
56	DEFERRED CREDITS			
57	Customer Advances for Construction (252)		31,119,915	14,639,276
58	Accumulated Deferred Investment Tax Credits (255)		716,267	754,381
59	Deferred Gains from Disposition of Utility Plant (256)		0	-
60	Other Deferred Credits (253)	269	11,207,253	29,310,780
61	Other Regulatory Liabilities (254)	278	427,688,455	447,843,573
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)		1,064,319,683	989,037,571
65	Accumulated Deferred Income Taxes - Other (283)		134,271,476	124,111,773
66	Total Deferred Credits (lines 57 through 65)		1,669,323,049	1,605,697,354
67	TOTAL Liabilities and Other Credits (Total of lines 15,24,35,55,and 66)		11,405,809,463	10,616,617,457

PAGE 114							PAGE 115						
STATEMENT OF INCOME							STATEMENT OF INCOME FOR THE YEAR (Continued)						
Quarterly							9. Use page 122 for important notes regarding the statement of income for any account thereof.						
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.							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.						
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.							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.						
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.							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.						
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.							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.						
5. If additional columns are needed place them in a footnote.							14. Explain in a footnote if the previous year's quarter's figures are different from that reported in prior reports.						
Annual or Quarterly if applicable							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.						
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	Total	Current 3 Months	Prior 3 Months	ELECTRIC UTILITY		GAS UTILITY		OTHER UTILITY		Line No.
			Current Year to Date Balance for Quarter/Year	Prior Year to Date Balance for Quarter/Year	Ended Quarterly Only No 4th Quarter	Ended Quarterly Only No 4th Quarter	Current Year to Date (in dollars)	Previous 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)	
			December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)		
1	UTILITY OPERATING INCOME												1
2	Gas Operating Revenues (400)	300-301	1,671,040,388	1,573,503,002					1,671,040,388	1,573,503,002			2
3	Operating Expenses												3
4	Operating Expenses (401)	317-325	673,475,260	679,964,929					673,475,260	679,964,929			4
5	Maintenance Expenses (402)	317-325	47,248,151	44,507,203					47,248,151	44,507,203			5
6	Depreciation Expense (403)	336-338	234,136,723	215,691,472					234,136,723	215,691,472			6
7	Depreciation Expense for Asset Retirement Costs (403.1)	336-338											7
8	Amort. & Depl. Of Utility Plant (404-405)	336-338	30,188,661	27,159,094					30,188,661	27,159,094			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)		(48,774)	(6,069)					(48,774)	(6,069)			10
11	Amortization of Conversion Expenses (407.2)		146,673	18,789					146,673	18,789			11
12	Regulatory Debits (407.3)		(853,051)	(3,016,003)					(853,051)	(3,016,003)			12
13	(Less) Regulatory Credits (407.4)												13
14	Taxes Other Than Income Taxes (408.1)	262-263	54,722,261	59,096,767					54,722,261	59,096,767			14
15	Income Taxes - Federal (409.1)	262-263	29,674,587	31,286,991					29,674,587	31,286,991			15
16	Income Taxes-Other (409.1)	262-263	(4,928,622)	744,573					(4,928,622)	744,573			16
17	Provision for Deferred Income Taxes (410.1)	234-235	223,080,009	192,574,682					223,080,009	192,574,682			17
18	(Less) Provision for Deferred Income Taxes-Cr. (411.1)	234-235	164,439,803	156,023,069					164,439,803	156,023,069			18
19	Investment Tax Credit Adj. - Net (411.4)		(38,114)	(8,114)					(38,114)	(8,114)			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)		1,122,363,961	1,091,991,245					1,122,363,961	1,091,991,245			25
26	Net Util Oper Inc (Enter Tot Line 2 less 25). Carry to Pg117. line 27		548,676,427	481,511,757					548,676,427	481,511,757			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)	548,676,427	481,511,757	—	—	—	—	548,676,427	481,511,757	—	—
28	OTHER INCOME AND DEDUCTIONS										
29	Other Income										
30	Nonutility Operating Income										
31	Revenues from Merchandising, Jobbing and Contract Work (415)	26,581,160	24,345,091	—	—	—	—	26,581,160	24,345,091	—	—
32	(Less) Costs and Expense of Merchandising, Job & Contract Work (416)	19,508,170	19,795,948	—	—	—	—	19,508,170	19,795,948	—	—
33	Revenues from Nonutility Operations (417)	54,329,942	52,824,313	—	—	—	—	54,329,942	52,824,313	—	—
34	(Less) Expenses of Nonutility Operations (417.1)	26,290,049	9,286,417	—	—	—	—	26,290,049	9,286,417	—	—
35	Nonoperating Rental Income (418)	—	—	—	—	—	—	0	—	—	—
36	Equity in Earnings of Subsidiary Companies (418.1)	119	6,267,548	6,676,797	—	—	—	6,267,548	6,676,797	—	—
37	Interest and Dividend Income (419)	—	58,425	177,686	—	—	—	58,425	177,686	—	—
38	Allowance for Other Funds Used During Construction (419.1)	—	20,855,629	20,810,929	—	—	—	20,855,629	20,810,929	—	—
39	Miscellaneous Nonoperating Income (421)	—	(63,148)	7,517	—	—	—	(63,148)	7,517	—	—
40	Gain on Disposition of Property (421.1)	—	21,769	—	—	—	—	21,769	—	—	—
41	TOTAL Other Income (Total of lines 31 thru 40)	—	62,253,106	75,759,968	—	—	—	62,253,106	75,759,968	—	—
42	Other Income Deductions	—	—	—	—	—	—	—	—	—	—
43	Loss on Disposition of Property (421.2)	—	5,025	—	—	—	—	5,025	—	—	—
44	Miscellaneous Amortization (425)	—	—	—	—	—	—	0	—	—	—
45	Donations (426.1)	340	2,035,928	2,134,634	—	—	—	2,035,928	2,134,634	—	—
46	Life Insurance (426.2)	—	—	—	—	—	—	0	—	—	—
47	Penalties (426.3)	—	87	2	—	—	—	87	2	—	—
48	Expenditures for Certain Civic, Political and Related Activities (426.4)	—	1,205,399	1,078,941	—	—	—	1,205,399	1,078,941	—	—
49	Other Deductions (426.5)	—	755,693	(3,251,017)	—	—	—	755,693	(3,251,017)	—	—
50	TOTAL Other Income Deductions (Total of lines 43 thru 49)	340	4,002,132	(37,440)	—	—	—	4,002,132	(37,440)	—	—
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	6,926,902	10,610,330	—	—	—	6,926,902	10,610,330	—	—
54	Income Taxes-Other (409.2)	262-263	1,173,348	1,843,175	—	—	—	1,173,348	1,843,175	—	—
55	Provision for Deferred Income Taxes (410.2)	234-235	2,227,562	3,624,392	—	—	—	2,227,562	3,624,392	—	—
56	(Less) Provision for Deferred Income Taxes-Credit (411.2)	234-235	795,177	2,434,854	—	—	—	795,177	2,434,854	—	—
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)	—	9,532,635	13,643,043	—	—	—	9,532,635	13,643,043	—	—
60	Net Other Income and Deductions (Total of lines 41, 50, 59)	—	48,718,339	62,154,365	—	—	—	48,718,339	62,154,365	—	—
61	INTEREST CHARGES										
62	Interest on Long-Term Debt (427)	—	160,920,458	148,587,855	—	—	—	160,920,458	148,587,855	—	—
63	Amortization of Debt Disc. and Expense (428)	258-259	2,685,244	2,518,476	—	—	—	2,685,244	2,518,476	—	—
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	29,648,631	16,678,026	—	—	—	29,648,631	16,678,026	—	—
68	Other Interest Expense (431)	340	(244,616)	4,554,473	—	—	—	(244,616)	4,554,473	—	—
69	(Less) Allowance for Borrowed Funds Used During Construction-Credit (432)	—	8,375,671	8,190,896	—	—	—	8,375,671	8,190,896	—	—
70	Net Interest Charges (Total of lines 62 thru 69)	—	184,872,326	164,386,214	—	—	—	184,872,326	164,386,214	—	—
71	Income Before Extraordinary Items (Total of lines 27,60 and 70)	—	412,522,440	379,279,908	—	—	—	412,522,440	379,279,908	—	—
72	EXTRAORDINARY ITEMS										
73	Extraordinary Income (434)	—	—	—	—	—	—	0	—	—	—
74	(Less) Extraordinary Deductions (435)	—	—	—	—	—	—	0	—	—	—
75	Net Extraordinary Items (Total of line 73 less line 74)	—	—	—	—	—	—	—	—	—	—
76	Income Taxes-Federal and Other (409.3)	262-263	—	—	—	—	—	0	—	—	—
77	Extraordinary Items after Taxes (Total of line 75 less line 76)	—	—	—	—	—	—	—	—	—	—
78	Net Income (Total of lines 71 and 77)	—	412,522,440	379,279,908	—	—	—	412,522,440	379,279,908	—	—

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					(1)		(1)		
2	Preceding Qtr/Yr to Date Reclassifications from Acct 219 to Net Income					1		1		
3	Preceding Quarter/Year to Date Changes in Fair Value									
4	Total (lines 2 and 3)	—	—	—	—	1	—	1	379,279,908	379,279,909
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)	—	—	—	—	—	—	—	412,522,440	412,522,440
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, 2024 (c)	Previous Quarter/ Year to Date Balance December 31, 2023 (d)
	UNAPPROPRIATED RETAINED EARNINGS			
1	Balance-Beginning of Period		2,213,885,494	1,834,605,586
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		412,522,442	379,279,908
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)		(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)		2,516,407,937	2,213,885,494
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		2,516,407,937	2,213,885,494
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)		6,267,548	6,676,797
24	(Less) Dividends Received (Debit)			—
25	Other Changes (Explain)		(6,267,548)	(6,676,797)
26	Balance-End of Year		202,575,353	202,575,353

Schedule	Line	Column		2023	2024
118	6	c & d	Reconciliation of net income from utility operations to consolidated income		
			Regulated Piedmont NI (Pg 116, line 78)	379,279,908	412,522,442
			Subsidiary Income		
			Consolidated Net Income (page 118-119, Line 6)	379,279,908	412,522,442
118	23	c & d	Unequitized earnings in subs	6,676,797	6,267,548
118	25	c & d	Unequitized earnings in subs	(6,676,797)	(6,267,548)

Footnote Page 118

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) (a)	Current Year to Date Quarter/Year	Previous Year to Date Quarter/Year
		December 31, 2024 (b)	December 31, 2023 (c)
1	Net Cash Flow from Operating Activities		
2.00	Net Income (Line 78(c) on page 114)	412,522,440	379,279,908
3.00	Noncash Charges (Credits) to Income:		
4.00	Depreciation and Depletion	260,777,392	234,120,906
5.00	Amortization of (Specify) (footnote details)		
5.01	Amortization of utility plant	3,324,436	5,377,423
5.02	Provision for doubtful Accounts	(554,347)	(3,311,216)
5.03	Impairment Charges	—	(3,868,893)
5.04	Gain/loss on retirements	—	—
6.00	Deferred Income Taxes (Net)	60,072,591	38,463,488
7.00	Investment Tax Credit Adjustments (Net)	(38,114)	(8,114)
8.00	Net (Increase) Decrease in Receivables	(93,915,435)	124,105,384
9.00	Net (Increase) Decrease in Inventory	33,976,843	59,694,669
10.00	Net (Increase) Decrease in Allowances Inventory		
11.00	Net Increase (Decrease) in Payables and Accrued Expenses	52,964,926	(51,684,837)
12.00	Net (Increase) Decrease in Other Regulatory Assets	(57,281)	(1,420,555)
13.00	Net Increase (Decrease) in Other Regulatory Liabilities	—	—
14.00	(Less) Allowance for Other Funds Used During Construction	20,855,629	20,810,929
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	87,671,396	12,305,860
16.02	Net (Inc)Dec in Other Assets	(112,715,046)	(45,069,704)
16.03	Net Inc (Dec) in Other Liabilities	(1,106,751)	20,655,592
17.00			
18.00	Net Cash Provided by (Used in) Operating Activities (Total of Lines 2 thru 16)	682,067,420	747,828,982
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)	(1,024,948,414)	(1,036,234,307)
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	8,701,412	8,278,400
27.00	Other Construction and Acquisition of Plant, Investment Activities	—	—
28.00	Cash Outflows for Plant (Total of lines 22 thru 27)	(1,033,649,826)	(1,044,512,707)
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	1,251,018
33.00	Investments in and Advances to Associated and Subsidiary Companies	—	1
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	(46,489,031)	(46,555,497)
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)	(1,078,879,302)	(1,089,817,185)
50			
51	Cash Flows from Financing Activities:		
52	Proceeds from Issuance of:		
53	Proceeds from Issuance of Long-Term Debt (b)	373,043,431	348,382,930
54	Proceeds from Issuance of Preferred Stock	—	—
55	Proceeds from Issuance of Common Stock	—	—
56	Net Increase in Debt (Long Term Advances)	201,064,000	24,750,000
57	Net Increase in Short-term Debt (c)		—
58	Capital contribution from parent	—	(5,598)
59	Cash Provided by Outside Sources (Total of lines 53 thru 58)	574,107,431	373,127,332
60			
61	Payments for Retirement		—
62	Payments for Retirement of Long-Term Debt (b)	(40,000,000)	(45,000,000)
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	(495,111)	(496,444)
68	Dividends on Preferred Stock	(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)	423,612,320	327,630,888
72			
73	Net Increase (Decrease) in Cash and Cash Equivalents		
74	(Total of line 18, 49 and 71)	26,800,437	(14,357,315)
75			
76	Cash and Cash Equivalents at Beginning of Period	(25,153,939)	(10,796,624)
77			
78	Cash and Cash Equivalents at End of Period	1,646,498	(25,153,939)

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:

Notes to Financial Statements

- 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://s201.q4cdn.com/583395453/files/doc_financials/2025/ar/DUK-2024-Form-10-K-Final.pdf pages 126-245.

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)	11,393,889,577	—	11,393,889,577	—	—
4	Property Under Capital Leases	3,866,853	—	3,866,853	—	—
5	Plant Purchased or Sold	—	—	—	—	—
6	Completed Construction not Classified	1,146,836,255	—	1,146,836,255	—	—
7	Experimental Plant Unclassified	—	—	—	—	—
8	Total (3 thru 7)	12,544,592,685	—	12,544,592,685	—	—
9	Leased to Others	—	—	—	—	—
10	Held for Future Use	7,350,170	—	7,350,170	—	—
11	Construction Work in Progress	402,229,997	—	402,229,997	—	—
12	Acquisition Adjustments	—	—	—	—	—
13	Total Utility Plant (8 thru 12)	12,954,172,852	—	12,954,172,852	—	—
14	Accum Prov for Depr, Amort, & Depl	2,972,744,646	—	2,972,744,646	—	—
15	Net Utility Plant (13 less 14)	9,981,428,206	—	9,981,428,206	—	—
16	Detail of Accum Prov for Depr, Amort & Depl					
17	In Service:					
18	Depreciation	2,774,598,220	—	2,774,598,220	—	—
19	Amort & Depl of Producing Nat Gas Land/Land Right	—	—	—	—	—
20	Amort of Underground Storage Land/Land Rights	—	—	—	—	—
21	Amort of Other Utility Plant	198,146,427	—	198,146,427	—	—
22	Total In Service (18 thru 21)	2,972,744,647	—	2,972,744,647	—	—
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)	2,972,744,647	—	2,972,744,647	—	—

Schedule	Row	Column	
200	4	d	Property Under Capital Leases includes both Capital Leases of \$0 and Net Operating Leases of \$3,866,853

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, 2023	Additions (c)	Retirements (d)	Adjustments (e)	Transfers (f)	Balance at End of Year (g) December 31, 2024
1	INTANGIBLE PLANT						
2	301 Organization	—	—	—	—	—	—
3	302 Franchises and Consents	759,375	—	—	—	—	759,375
4	303 Miscellaneous Intangible Plant	225,880,124	139,199,412	—	—	482,913	365,562,449
5	TOTAL Intangible Plant (Enter Total of lines 2 thru 4)	226,639,499	139,199,412	—	—	482,913	366,321,824
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	7,705,358	3,777,805	—	—	—	11,483,163
60	361 Structures and Improvements	188,122,628	416,711	(420,488)	—	—	188,959,827
61	362 Gas Holders	118,179,094	130	—	—	—	118,179,224
62	363 Purification Equipment	65,484,013	—	—	—	—	65,484,013
63	363.1 Liquefaction Equipment	76,763,941	343,589	(500)	—	—	77,108,030
64	363.2 Vaporizing Equipment	78,419,317	57,993	—	—	—	78,477,310
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	19,994,953	(240,521)	(205,450)	—	—	19,959,882
68	363.6 Asset Retirement Costs for Other Storage Plant	—	—	—	—	—	—
69	TOTAL Other Storage Plant (Enter Total of lines 58 thru 68)	588,504,823	4,355,707	(626,438)	—	—	593,486,968
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)	588,504,823	4,355,707	(626,438)	—	—	593,486,968
82	TRANSMISSION PLANT						
83	365.1 Land and Land Rights	100,240,798	16,846,404	50,405	—	—	117,036,797
84	365.2 Rights-of-Way	176,614,524	13,134,985	—	—	—	189,749,509
85	366 Structures and Improvements	44,239,021	3,472,458	36,829	—	—	47,674,650
86	367 Mains	3,636,244,951	331,619,152	31,576,227	—	—	3,936,287,876
87	368 Compressor Station Equipment	211,732,172	148,725,343	(313,675)	—	—	360,771,190
88	369 Measuring and Regulating Station Equipment	456,677,413	77,014,226	4,275,500	—	—	529,416,139
89	370 Communication Equipment	—	—	—	—	—	—
90	371 Other Equipment	—	—	—	—	—	—
91	372 Asset Retirement Costs for Transmission Plant	3,819	579	—	—	—	4,398
92	TOTAL Transmission Plant (Enter Totals of lines 83 thru 91)	4,625,752,696	590,813,147	35,625,286	—	—	5,180,940,559
93	DISTRIBUTION PLANT						
94	374 Land and Land Rights	35,941,005	3,216,715	—	—	—	39,157,720
95	375 Structures and Improvements	2,448,600	726,162	—	—	—	3,174,762
96	376 Mains	2,919,642,982	180,820,476	2,773,490	—	—	3,097,689,968
97	377 Compressor Station Equipment	—	—	—	—	—	—
98	378 Measuring and Regulating Station Equipment-General	191,211,842	23,807,350	1,316,301	—	—	213,702,891
99	379 Measuring and Regulating Station Equipment-City Gate	214,428,957	51,503,804	1,531,503	—	—	264,401,258
100	380 Services	1,607,771,191	127,941,081	1,960,493	—	—	1,733,751,779
101	381 Meters	223,058,710	23,100,729	3,528,996	—	—	242,630,443
102	382 Meter Installations	111,915,236	6,621,790	613,354	—	—	117,923,674
103	383 House Regulators	21,700,287	1,588,397	—	—	—	23,288,684
104	384 House Regulator Installations	4,490,305	269,862	—	—	—	4,760,167
105	385 Industrial Measuring and Regulating Station Equipment	82,556,089	6,412,463	(105,226)	—	—	89,073,778
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)	5,415,952,182	426,008,829	11,618,911	—	—	5,830,342,100
110	GENERAL PLANT						
111	389 Land and Land Rights	24,208,425	1,443,873	—	—	—	25,652,298
112	390 Structures and Improvements	222,989,113	18,914,220	1,763,018	—	—	240,140,315
113	391 Office Furniture and Equipment	54,887,778	11,515,881	10,831,817	—	(482,913)	55,089,929
114	392 Transportation Equipment	119,191,766	12,389,648	1,088,158	—	—	130,493,256
115	393 Stores Equipment	9,849	—	3,385	—	—	6,464
116	394 Tools, Shop, and Garage Equipment	37,876,304	5,246,824	525,059	—	—	42,598,069
117	395 Laboratory Equipment	1,404,525	—	65,314	—	—	1,339,211
118	396 Power Operated Equipment	16,344,305	1,545,004	—	—	—	17,889,309
119	397 Communication Equipment	45,657,966	8,560,456	4,980,004	—	—	49,238,418
120	398 Miscellaneous Equipment	7,087,158	156,595	55,640	—	—	7,188,113
121	Subtotal (Enter Total of lines 111 thru 120)	529,657,189	59,772,501	19,312,395	—	(482,913)	569,634,382
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)	529,657,189	59,772,501	19,312,395	—	(482,913)	569,634,382
125	TOTAL (Accounts 101 and 106)	11,386,506,391	1,220,149,596	65,930,154	—	—	12,540,725,833
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)	11,386,506,391	1,220,149,596	65,930,154	—	—	12,540,725,833

Schedule	Row	Column
	204	129 e

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

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	Northeast Clayton Expansion - Goldsboro, NC	02/01/2021	12/31/2026	4,596,133
2	Randolph Megasite - Guilford, NC	11/01/2022	12/31/2030	2,028,411
3				
4	Other Land and Land Rights <\$1M Each (4 items)			725,626
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			7,350,170

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	58,178,028	
4	PROJECTS LESS THAN \$1 MILLION	360,955	
5			
6	GAS - DISTRIBUTION PLANT		
7			
8	Emergent Main St Goodlettsville	5,995,235	
9	3 State AMI- Aged Meter Replacement	5,781,415	
10	Wells Farm Pha1-Benders Ferry Rd	4,671,097	
11	Emergent - Walton Ferry and New Sha	4,213,543	
12	Woodglen Res Development Ph 1-8	3,777,807	
13	FBRG Area B Mains	3,762,609	
14	Russell Ave & Centennial St	3,379,468	
15	FBRG Area C Mains	2,783,482	
16	Fort Bragg Service Blanket	2,707,413	
17	Bellevue TN Loop (HPD)	2,633,330	
18	Helen Storm Repairs - NC	2,258,647	
19	TDOT Ch 86 Nolensville	2,080,972	
20	OC-Old Lebanon Dirt Rd-Main Replace	1,826,416	
21	White House - Supply Line Loop	1,675,661	
22	OC-U-2577A-Walkertown-Main Relocati	1,556,066	
23	Emergent - Gordon Rd - System Stren	1,521,594	
24	SCADA Telecom Sustainability - NC	1,486,488	
25	REG 4001 - Turtle Creek -RS Upgrade	1,424,634	
26	R-3430B Connelly Springs Rd Relo	1,299,412	
27	Pool Govt Relo Non-Reimb	1,298,867	
28	DPS - Line 1 Seg 2- Proj 101 - MAOP	1,282,395	
29	Emergent I-6064-I-95 @ Kenrick Rd	1,263,993	
30	Pool Revenue Producing	1,192,684	
31	DPS - Line 369 and 370 - Project 17	1,096,495	
32	REG3776/3777 Westover Townes Instal	1,076,412	
33	Emergent U-5797 Lumberton-Main Relo	1,009,699	
34	PROJECTS LESS THAN \$1 MILLION	32,618,814	
35			
36	GAS - GENERAL PLANT		
37			
38	Real Estate Piedmont Pools	28,609,553	
39	NC Piedmont Vehicles & Equip Pools	21,854,981	
40	TN Piedmont Vehicles & Equip Pools	6,504,597	
41	SC Piedmont Vehicles & Equip Pools	3,678,448	
42	Piedmont GP ACCRUAL	2,386,582	
43	PNG Quarterly Payroll Accrual	1,102,665	
44.01	PROJECTS LESS THAN \$1 MILLION	1,115,061	
44.02			
44.03	GAS - INTANGIBLE PLANT		
44.04			
44.05	NON CTA Project FP for 47156	10,801,602	
44.06	NON CTA Project FP for 47156	5,475,236	

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	Piedmont for Customer Solutions	2,631,467	
44.08	PROJECTS LESS THAN \$1 MILLION	757,588	
44.09			
44.10	GAS - OTHER STORAGE PLANT		
44.11			
44.12	PROJECTS LESS THAN \$1 MILLION	537,162	
44.13			
44.14	GAS - TRANSMISSION PLANT		
44.15			
44.16	(ECEEP) Edgecombe County Energy	24,227,483	
44.17	Line 470 Phase 2	22,927,027	
44.18	NGMP- Line 1 Seg 2 - Prj 101- MAOP	19,278,225	
44.19	Line 364 - MAOP Replacem Proj 16	17,204,859	
44.20	(ECEEP) Pitt County Energy Reliab	8,694,112	
44.21	Line 5 Seg 2 Proj 110 MAOP NGMP	8,281,893	
44.22	Dunn Corridor Retrofit & Derate	7,360,004	
44.23	Line 482 (339&343 Repl) NGMP	6,311,224	
44.24	Line 5 Seg 4 Proj 112 MAOP NGMP	5,128,860	
44.25	Line 490 (74 Derate)	4,872,930	
44.26	Donaldson RS 3691	3,990,783	
44.27	Line 489 (340&344 Repl) NGMP	3,824,252	
44.28	Line 1 Seg 3 Proj 102 MAOP NGMP	3,616,237	
44.29	Line 118 Loop II (Line 429 Ph II)	2,940,884	
44.30	NC Annual CIS Remediation	2,333,342	
44.31	Mayland MV '24 Digs	1,980,875	
44.32	Line 346 - Pressure Derate	1,665,951	
44.33	Line 223 - ILI Retrofit and MAOP Re	1,639,503	
44.34	Line 214 Reclassification	1,524,901	
44.35	REG 3437 - E WT Harris - RS Upgrade	1,430,963	
44.36	Blackstock Rd Rs 3780	1,168,645	
44.37	Line 5&96 Murchison Rd	1,143,931	
44.38	Rockingham - Corrosion Remediation	1,100,585	
44.39	SCADA Telecom Sustainability - NC	1,092,615	
44.40	PROJECTS LESS THAN \$1 MILLION	8,821,340	
44.53			
45	TOTAL	402,229,997	—

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.
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 2024 was 6.94%. 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 -					

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 2024 was 6.94%. 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.

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	2,648,012,580	2,648,012,580		
2	Depreciation Provisions for Year, Charged to				
3	(403) Depreciation Expense	234,136,723	234,136,723		
4	(403.1) Depreciation Expense for Asset Retirement Costs				
5	(413) Expense of Gas Plant Leased to Others				
6	Transportation Expenses - Clearing	9,685,917	9,685,917		
7	Other Clearing Accounts				
8	Other Clearing (Specify) (footnote details):				
9.01	Franchise Amortization (404)	110,379	110,379		
9.02	Deferral of Depreciation Expense on TN ARM	4,771,399	4,771,399		
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)	248,704,418	248,704,418		
11	Net Charges for Plant Retired:				
12	Book Cost of Plant Retired	(65,930,156)	(65,930,156)		
13	Cost of Removal	(57,220,052)	(57,220,052)		
14	Salvage (Credit)	944,741	944,741		
15	TOTAL Net Chrgs for Plant Ret. (Total of lines 12 thru 14)	(122,205,467)	(122,205,467)		
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	86,691	86,691		
17.04	Adjustment due to new Allocation Rates				
18	Book Cost of Asset Retirement Costs				
19	Balance End of Year (Total of lines 1,10,15,16 thru 18)	2,774,598,222	2,774,598,222		
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	97,427,961	97,427,961		
26	Base Load LNG Terminaling and Processing Plant				
27	Transmission	673,787,284	673,787,284		
28	Distribution	1,784,622,512	1,784,622,512		
29	General	218,760,464	218,760,464		
30	TOTAL (Total of lines 21 thru 29)	2,774,598,221	2,774,598,221		

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).

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					73,852,362		26,144,578	99,996,940
2	Gas Delivered to Storage					28,417,178		9,065,503	37,482,681
3	Gas Withdrawn from					53,610,903		20,951,211	74,562,114
4	Other Debits and Credits					442,199		3,557,860	4,000,059
5	Balance at End of Year					49,100,836		17,816,730	66,917,566
6	Dth					18,308,163		5,329,415	23,637,578
7	Amount Per Dth					2.6819		3.3431	2.8310

Schedule	Row	Column	
	220	5 i	Various inventory service locations are combined in (f) above; therefore, the Dth value of the inventory does not include certain charges on all volumes, such as fuel retainage and transportation charges to deliver the gas to the city gate meters.
	220	1 h	An estimate to actual Prior Period Adjustment (PPA) changed the beginning balance for the NCNG LNG plant, \$796.12.

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			264,808		(44,570)			220,238	220,238		
15													
16													
17													
18													
19													
20													
21													
22													
23													
24													
25	Total Other Investments				264,808	—	(44,570)			220,238	220,238	—	
Temporary Cash Investments													
27													
28													
29													
30													
31													
32													
33													
34													
35													
36													
37													
38	Total Temporary Cash Investments				—	—	—			—	—	—	
39	Total Investments				264,808	—	(44,570)			220,238	220,238	—	

Page	Line	Column
222	14	j

The Charlotte Knights Sponsorship cost at the end of the year should be \$220,000. Net Expense Transactions totaling \$238.44 posted between 2023 and 2024 will be reclassified in 2025.

PAGE 224 Investments in Subsidiary Companies (Account 123.1)						PAGE 225 Investments in Subsidiary Companies (Account 123.1) (continued)				
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.						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.				
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	Equity in Subsidiary Earnings of Year	Revenues for Year	Amount of Investment at End of Year	Gain or Loss from Investment Disposed of
	(a)	(a1)	(a2)	(b)	(c)	(d) December 31, 2023	(e)	(f)	(g) December 31, 2024	(h)
1	Piedmont Energy Partners, Inc. [1]	Piedmont Energy Partners, Inc.	Subsidiary Company Subheading	1/30/1996		(35,532,214)	1,906,421		(33,625,793)	
2	Piedmont Hardy Storage Company, LLC [1]	Piedmont Hardy Storage Company, LLC	Subsidiary Company Subheading	7/22/2004		54,629,482	4,361,128		58,990,610	
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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35										
36										
37										
38										
39										
40	Total Cost of Account 123.1				TOTAL	19,097,268	6,267,549	—	25,364,817	—

Schedule	Row	Column	
224	1	a	Piedmont Energy Partners, Inc. - Wholly owned subsidiary - \$100 (10 shares of common stock, no par value)
224	2	a	Piedmont Hardy Storage Company, LLC - Wholly owned subsidiary - \$1000 (100 shares of common stock, no par value)

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	287,459
3	Prepaid Taxes	1,126,004
4	Prepaid Software	188,318
5	Miscellaneous Prepayments	
6	TOTAL	\$ 1,601,781

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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, 2023	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, 2024
1	Regulatory cost of removal asset: deferral of certain asset retirement costs.		Docket G-9 Sub 530	26,022,827	2,848,690		—		28,871,517
2	Deferral of certain O&M expenses Eastern NC Gas Co.	Recovery through Rate Rider	Docket No. G-9, Sub 837	276,150	8,079	928000	154,660		129,569
3	NC Environmental Expense	3 years beginning 11/1/2024	Docket No. G-9, Sub 837 and G-9 Sub 333	4,295,852	1,559,898	928000	1,444,974		4,410,776
4	SC Environmental Expense	1 year	Docket 2022-89-G and 2024-7-G	3,990,281	199,500	928000	1,365,109		2,824,672
5	TN Environmental Expense	3 years beginning 1/1/2021	Dockets 92-16160 & 20-00086	5,570,782	616,277	928000	781,590		5,405,469
6	TN deferral of funded pension expense	8 years beginning 1/1/2021	Dockets 20-00086 & 96-00977	7,414,363	—	926000	1,482,873		5,931,490
7	NC Undercollected Regulatory Fees	6 years beginning 11/1/2024	Docket No. G-9, Sub 837	246,781	758,960	928000	130,464		875,277
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	69,884,946	28,690,728	928000	35,188,355		63,387,319
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	—	14,024,521		405,514		13,619,007
10	Allowance for Doubtful Accounts			3,600,000	—	(A) - NOTE BELOW	—		3,600,000
11	Deferred rate case costs - TN	Recovery through Rate Rider	Docket 20-00086	363,018	2,227		202,171		163,074
12	Deferred rate case costs - NC	3 years beginning 11/1/2024	Docket No. G-9, Sub 837	819,978	3,144,542	928000	2,690,685		1,273,835
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	97,803,550	19,936,097	926000	4,062,898		113,676,749
14	Gas supply derivatives			147,000,000	581,700,000		635,000,000		93,700,000
15	Vacation Accrual		NCUC Docket No. G-9, Sub 771	13,407,793	1,641,617		1,224,819		13,824,591
16	Regulatory Asset - Income Tax		Docket 19-00080.	25,215,770	135,070,712		127,209,553		33,076,929
17	Gas cost hedging program - NC		NCUC Docket No. G-9, Sub 791	7,228,967	3,285,165	(A) - NOTE BELOW	5,093,288		5,420,844
18	Supply hedging activity - TN		Docket 20-00016	499,476	739,807	(A) - NOTE BELOW	919,092		320,191
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	33,082,485	18,718,397	928000	14,439,583		37,361,299
20	Deferred rate case costs - SC	4 years beginning 11/1/2021	Docket 2022-89-G	553,098	7,487	928000	309,177		251,408
21	Deferred Voluntary GreenEdge Program costs - NC/SC/TN		Docket G-9 Sub 784, 2022-365-G and 24-00009	1,916,197	2,637,512		1,362,554		3,191,155
22	2022 Deferred depreciation and interest expense - TN	50.25 years	Docket 21-00135	2,543,582	1,367,653	0407261 and 0407111	1,418,533		2,492,702
23	OPEB FAS 106 Medical			1,234,786	149		643,243		591,692
24	2023 Deferred depreciation and interest expense - TN	50.25 years	Docket 21-00135	8,417,795	2,679,322	0407262 and 0407112	2,726,341		8,370,776
25	TN ARM Deferrals -2022 HBP	Recovery through Rate Rider	Docket 21-00135	8,820,600	15,285,747		11,000,727		13,105,620
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	—	13,749,449		4,489,025		9,260,424
27				—					—
28				—					—
29				—					—
30	TOTAL			470,209,077	848,672,536		853,745,228	—	465,136,385

(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, 2023	Debits (d)	Credits Account Charged (e)	Credits Amount (f)	Balance at End of Year (g) December 31, 2024
1	Misc. Wip - Fp Dist. Wids		903,993	55,112,381	Various	55,031,074	985,300
2	Goodwill		48,852,311	—		—	48,852,311
3	Other Long Term Receivables		6,740,504	29,556,157	Various	30,488,963	5,807,698
4	Reg Asset FAS 158 OCI NQ		—	—		—	—
5	Pension settlement charges		30,042,204	3,992,723	Various	4,041,156	29,993,771
6	Income tax deferred debits		—	—		—	—
7	Customer Connect O&M Deferral		8,685,045	15,664,245	Various	658,370	23,690,920
8	Deferral Project/Acq Expense		16,405,352	0.00	Various	3,123,174	13,282,178
9	Roxboro WWT Deferral		2,298,900	0.00	Various	2,298,900	—
10	Error Suspense - Corp Payroll		—	0.00		0.00	—
11	Other Deferred Charges - Operation		—	1,273,092	Various	3,733	1,269,359
12			—				
13			—				
14			—				
15			—				
16			—				
17			—				
18			—				
19			—				
20			—				
21			—				
22			—				
23			—				
24			—				
25			—				
26			—				
27			—				
28			—				
29			—				
30			—				
31			—				
32			—				
33			—				
34			—				
35			—				
36			—				
37			—				
38			—				
39	Miscellaneous Work in Progress		—				
40	TOTAL		113,928,308	105,598,598		95,645,370	123,881,536

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, 2023	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k) December 31, 2024
1	Account 190										
2	Electric	—									
3	Gas	198,567,896	44,725,622	51,467,840		385,133	236, 253, 254	7,718,853	254	485,098	198,461,492
4	Other (Define)	—									
5	TOTAL (Total of lines 2 thru 4)	198,567,896	44,725,622	51,467,840	—	385,133		7,718,853		485,098	198,461,492
6	Other (Specify)	—									
7	TOTAL Account 190 (Total of lines 5 thru 6)	198,567,896	44,725,622	51,467,840	—	385,133		7,718,853		485,098	198,461,492
8	Classification of TOTAL										
9	Federal Income Tax	165,439,095	33,415,203	46,235,276		339,160		3,603,415		411,633	175,406,546
10	State Income Tax	33,128,801	11,310,419	5,232,564		45,973		4,115,438		73,465	23,054,946
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	Outstanding per Bal. Sheet (Total amount outstanding without reduction for amounts held by respondent) Amount	Held by Respondent As Reacquired Stock (Acct 217) Shares	Held by Respondent As Reacquired Stock (Acct 217) Cost	Held by Respondent In Sinking and Other Funds Shares	Held by Respondent In Sinking and Other Funds Amount
					(e)	(f)	(g)	(h)	(i)	(j)
1	Common Stock (Account 201)									
2	Private stock held by Duke Energy	100	0		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		
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		
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		
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		
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		
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 2024, Piedmont entered into the following Long-Term debt:

<u>Issue</u>	<u>Settlement Date</u>	<u>Amount</u>
PNG 375M 5.10% 2/15/35	8/14/2024	\$ 375,000,000

In September 2024, Piedmont retired the following Long-Term Debt:

<u>Issue</u>	<u>Settlement Date</u>	<u>Amount</u>
PNG 40M 8.45% MTN 09/19/24	9/19/1994	\$ 40,000,000

In September 2024, Piedmont reclassified the following Long-Term Debt to Current 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 2024, Piedmont reclassified the following Long-Term Debt to Current Debt:

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

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 the respondent has any long-term securities that have been nominally issued and are nominally outstanding at end of year, describe such securities in a footnote. 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 amounts 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	09/15/2034	250,000,000	4.10%	10,250,000			
36	3.64% 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	2.50% 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%	7,278,125			
43									
44	Medium Notes:								
45									
46	7.50% Note due 2026	10/09/1996	10/09/2026	40,000,000	7.50%	3,000,000			
47	7.95% Note due 2029	09/14/1999	09/14/2029	60,000,000	7.95%	4,770,000			
48	6.00% Note due 2033	12/19/2003	12/19/2033	100,000,000	6.00%	6,000,000			
49	Subtotal			3,825,000,000		149,028,125			
50	TOTAL			3,825,000,000		149,028,125			

PAGE 258						PAGE 259			
Unamortized Debt Expense, Premium and Discount on Long-Term Debt (Accounts 181, 225, 226)						Unamortized Debt Expense, Premium and Discount on Long-Term Debt (Accounts 181, 225, 226) (continued)			
Report under separate subheadings for Unamortized Debt Expense, Unamortized Premium on Long-Term Debt and Unamortized Discount on Long-Term Debt, details of expense, premium or discount applicable to each class and series of long-term debt. Show premium amounts by enclosing the figures in parentheses. In column (d) show the principal amount of bonds or other long-term debt originally issued. In column (e) show the expense, premium or discount with respect to the amount of bonds or other long-term debt originally issued.						Furnish in a footnote details regarding the treatment of unamortized debt expense, premium or discount associated with issues redeemed during the year. Also, give in a footnote the date of the Commission's authorization of treatment other than as specified by the Uniform System of Accounts. Identify separately undisposed amounts applicable to issues which were redeemed in prior years. Explain any debits and credits other than amortization debited to Account 428, Amortization of Debt Discount and Expense, or credited to Account 429, Amortization of Premium on Debt-Credit.			
Line No.	Designation of Long-Term Debt (a)	Principal Amount of Debt Issued (b)	Total expense - Premium; Discount; or Debt Issuance Costs (c)	Amortization Period Date From (d)	Amortization Period Date To (e)	Balance at Beginning of Year (f) December 31, 2023	Debits During Year (g)	Credits During Year (h)	Balance at End of Year (i) December 31, 2024
1	Unamortized Debt Expense (Account 181)								
2	3.47% Senior notes due 2027	100,000,000	817,644	07/16/2012	07/16/2027	193,029	—	54,503	138,526
3	3.57% Senior notes due 2027	200,000,000	1,646,600	07/16/2012	07/16/2027	395,215	—	111,590	283,625
4	4.65% Senior notes due 2043	300,000,000	3,124,109	08/01/2013	08/01/2043	2,039,349	—	104,137	1,935,212
5	4.10% Senior notes due 2034	250,000,000	2,365,754	09/15/2014	09/18/2034	1,267,322	—	118,288	1,149,034
6	3.60% Senior notes due 2025	150,000,000	1,323,864	09/12/2015	09/01/2025	221,053	1,252,153	1,473,206	—
7	3.64% Senior notes due 2046	300,000,000	3,209,129	07/28/2016	11/01/2046	2,423,191	—	106,125	2,317,066
8	3.50% Senior notes due 2029	600,000,000	3,315,668	05/24/2019	06/01/2029	1,795,986	—	338,570	1,457,416
9	3.35% Senior notes due 2050	400,000,000	3,456,168	05/21/2020	06/01/2050	3,131,043	—	219,099	2,911,944
10	2.50% Senior notes due 2031	350,000,000	1,280,447	03/11/2021	03/15/2031	1,432,707	—	202,386	1,230,321
11	5.05% Senior notes due 2052	400,000,000	3,402,500	05/13/2022	05/15/2052	3,262,464	12,578	115,250	3,159,792
12	5.40% Senior notes due 2033	350,000,000	2,045,270	07/31/2023	06/15/2033	1,587,085	375,009	192,447	1,769,647
13	5.10% Senior notes due 2035	375,000,000	1,837,726	08/14/2024	02/15/2035	—	1,837,726	65,437	1,772,290
14	7.40% Medium-term notes due 2025	55,000,000	518,333	10/03/1995	10/31/2025	30,332	—	30,332	—
15	7.50% Medium-term notes due 2026	40,000,000	351,832	10/09/1996	10/09/2026	31,885	—	11,502	20,383
16	7.95% Medium-term notes due 2029	60,000,000	589,836	09/14/1999	09/14/2029	112,214	—	19,677	92,537
17	6.00% Medium-term notes due 2033	100,000,000	1,192,577	12/19/2003	12/19/2033	395,780	0	39,710	356,070
18	Unamortized Debt Expense - Syndicated Credit Facility			10/01/2012	10/01/2023	1,628,937	514,243	413,672	1,729,508
19									
20	Estimated new debt expense holding account					226,238	443,764	359,424	310,578
21									
22	Unamortized Debt Expense on Current LT Debt					9,239	150,005	57,770	101,474
23									
24	Premium on Long-Term Debt (Account 225)								
25									
26									
27									
28	Discount on Long-Term Debt (Account 226)								
29	3.64% Senior notes due 2046		366,000	07/28/2016	11/01/2046	276,188	—	12,096	264,092
30	4.10% Senior notes due 2034		435,000	09/15/2014	09/18/2034	233,027	—	21,750	211,277
31	4.65% Senior notes due 2043		144,000	08/01/2013	08/01/2043	93,600	—	4,800	88,800
32	3.60% Senior notes due 2025		97,500	09/12/2015	09/01/2025	16,309	95,054	111,363	—
33	3.50% Senior notes due 2029		1,512,000	05/24/2019	06/01/2029	817,411	—	150,907	666,504
34	3.35% Senior notes due 2050		2,852,000	05/21/2020	06/01/2050	2,509,022	—	94,979	2,414,043
35	2.50% Senior notes due 2031		1,291,500	03/11/2021	03/15/2031	929,565	—	129,007	800,558
36	5.05% Senior notes due 2052		3,484,000	05/13/2022	05/15/2052	3,294,351	—	116,112	3,178,239
37	5.40% Senior notes due 2033		3,500	07/31/2023	06/15/2033	3,303	—	349	2,954
38	5.10% Senior notes due 2035		213,750	08/14/2024	02/15/2035	—	213,750	7,745	206,005
39	Unamortized Discount on Current LT Debt						9,785	3,262	6,524

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 (f)	Balance at End of Year (g)
						December 31, 2023	December 31, 2024
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	2,958,642	2,720,363
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Reconciliation of Reported Net Income with Taxable Income for Federal Income Taxes		
<p>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.</p> <p>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</p>		
Line No.	Details (a)	Amount (b)
1	Net Income for the Year (Page 114)	412,522,440
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	(724,604)
21	Allowance for Funds Used During Construction (AFUDC)	29,231,300
22	Amortization	(1,661,021)
23	Bad Debts - Tax over Book	554,347
24	Book/Tax Gains and Losses	66,032,055
24.01	Capitalized 174 R&D Exp	(3,000,000)
24.02	Capitalized OH - Transportation	(1,200,000)
24.03	Contributions in Aid of Construction (CIAC)	(15,741,291)
24.04	Deferred Compensation	6,036,992
24.05	Deferred Cost - Customer Connect	15,005,875
24.06	Deferred Fuel Asset - LT	(13,662,030)
24.07	Deferred O&M Pipeline	11,400,194
24.08	Deferred Revenue	2,118,138
24.09	Equity in Earnings of Subsidiaries	6,267,548
24.10	Federal and State Income Tax Deducted for Books	(96,751,846)
24.11	Gas Deferrals	12,403,952
24.12	Gas Deferrals NRBNC	13,858,054
24.13	Gas Revenue NRBNC	(875,289)
24.14	Hedging	125,453
24.15	Lease Adjustment	3,050,550
24.16	Lobbying	(1,000,000)
24.17	Mark to Market - LT	55,209,328
24.18	Mark to Market Reg - LT	(55,209,328)
24.19	Meals & Entertainment	(300,000)
24.20	Other	815,476
24.21	Reg Asset - TN ARM	13,447,546
24.22	Reg Asset - Environmental	(1,215,999)
24.23	Reg Asset - GreenEdge Deferral	1,274,959
24.24	Reg Asset - PTC	(2,298,900)
24.25	Regulatory Asset/Liab Def Revenue NC	2,075,533
24.26	Returns on State Excess Deferred Income Taxes	2,414,039
24.27	Severance Reserve - Lt	2,094,776
24.28	T & D Repairs - Annual Adj.	120,804,872
24.29	T & D Repairs 481(a) (pursuant to 3115)	(48,874,643)
24.30	Tax Depreciation in Excess of Book Depreciation	205,303,372
24.31	Tax intang for interconnection	(2,819,535)
24.32	Tax Interest Capitalized	(16,766,479)
25		
26	TOTAL	307,423,394
27	Federal Tax Net Income	105,099,046
28	Show Computation of Tax:	
29	Provision for Federal Income Tax @ 21%	22,070,800
30	NOL'S	(312,329)
31	Prior Period Adjustments	1,880,641
33	Corporate Alternative Minimum Tax	20,861,067
34	Other Adjustments	(7,898,690)
35		
36	Total Current Federal Tax	36,601,489
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, 2023	Balance at Beg. of Year Prepaid Taxes (f) December 31, 2023	Taxes Charged During Year (g)	Taxes Paid During Year (h)	Adjustments (i)	Balance at End of Year Taxes Accrued (Account 236) (j) December 31, 2024	Balance at End of Year Prepaid Taxes (Account 165) (k) December 31, 2024	Electric (Account 408.1, 408.1) (l)	Gas (Account 408.1, 408.1) (m)	Other Utility Dept. (Account 408.1, 408.1) (n)	Other Income and Deductions (Account 409.2, 409.2) (o)	Extraordinary Items (Account 409.3) (p)	Other Utility Opn. Income (Account 408.1, 408.1) (q)	Adjustments to Ret. Earnings (Account 439) (r)	Other (s)	State/Local Income Tax Rate (t)
27	State Gross Receipts - TN	Miscellaneous Other Tax	TN	2024	---	923,572	7,011,584	2,389,084		4,824,932	1,126,004		7,011,584							
27	Miscellaneous	Miscellaneous Other Tax	Various	2024	38,344	---	24,472	24,472	(36,818)	1,526			24,472							
	Total Miscellaneous Other Tax				38,344	923,572	7,036,056	2,413,556	(36,818)	4,826,458	1,126,004		7,036,056							
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29					---	---	---	---		---			---							
30	Total Other Federal Tax				---	---	---	---		---			---							
31					---	---	---	---		---			---							
31					---	---	---	---		---			---							
32	Total Other State Tax				---	---	---	---		---			---							
33					---	---	---	---		---			---							
33					---	---	---	---		---			---							
34	Total Other Property Tax				---	---	---	---		---			---							
35					---	---	---	---		---			---							
35					---	---	---	---		---			---							
36	Total Other Use Tax				---	---	---	---		---			---							
37					---	---	---	---		---			---							
37					---	---	---	---		---			---							
38	Total Other Advalorem Tax				---	---	---	---		---			---							
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41	Total Other License and Fees Tax				---	---	---	---		---			---							
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42					---	---	---	---		---			---							
42	Total Payroll Tax				---	---	---	---		---			---							
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44					---	---	---	---		---			---							
44	Total Advalorem Tax				---	---	---	---		---			---							
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46	Total Other Allocated Tax				---	---	---	---		---			---							
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47					---	---	---	---		---			---							
48	Total Severance Tax				---	---	---	---		---			---							
49					---	---	---	---		---			---							
49					---	---	---	---		---			---							
50	Total Penalty Tax				---	---	---	---		---			---							
51					---	---	---	---		---			---							
51					---	---	---	---		---			---							
52	Total Other Taxes and Fees				---	---	---	---		---			---							
53	TOTAL				73,390,029.00	923,572	103,767,311	107,771,525	150,427	69,738,674	1,126,004		79,468,226		8,100,249					16,198,835

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	110,775
2	Prov For Incentive Ben Prog	9,971,892
3	Vacation Carryover	18,263,124
4	Accrued Payable - Other	1,682,739
5	Wages Payable - Accrual	3,348,721
6	NC Pension Liability - FAS 87	358,530
7	Workers Comp	728,305
8	Long Term Disability Deduction	(41,306)
9	Supplemental Life Deductions	35,033
10	Supplemental AD&D Deduction	(2,633)
11	Accrued Rent - Amort PNG Lease	—
12	Contract Retentions	2,612,360
13	Payroll ST Retention/Spcl Rsrvs	—
14	Misc Current Liabilities	—
15	Misc Liab - FAS 106	—
16	Misc Liab - FAS 112	526,507
17	Vision Deduction	(4,365)
18	Medical & HSA Deductions	953
19	OPEB Current Liability - Life	50,447
20	NQ Pension Current PNG	—
21	Dental Deductions	79
22	Current Portion - Unsecured Debt	205,000,000
23	COBRA Liability	23,105
24	CURR&ACCR LIAB MED/DTL INS ACT	2,122,284
25	Cash Coll and Contrib To Trustee	699,021
26	CURR&ACCR LIAB MISCELLANEOUS	2,903,850
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45	Total	248,389,421

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, 2023	Debits Contra Account (c)	Debit Amount (d)	Credits (e)	Balance at End of Year (f) December 31, 2024
1	Incentive Compensation Plans	—	Various			—
2	Unclaimed Property	—	Various	1,093,087	1,913,826	820,739
3	Accrued Gas Cost On Unbilled Revenues	(505,415)	804001	2,782,234	4,040,312	752,663
4	Conservation Programs	1,620,658	Various	2,252,544	2,509,671	1,877,785
5	Deferred Revenue - Warranty Program	—	Various			—
6	Deferred Revenue - Prepaid Demand Charge	22,090,461	Various	2,567,049	448,911	19,972,323
7	Charitable Contributions & Sponsorships	—	Various			—
8	Cost Of Gas North Carolina	(26,192,016)	Various	734,534,185	717,888,941	(42,837,260)
9	Cost Of Gas South Carolina	3,162,464	Various	90,603,629	91,791,365	4,350,200
10	Cost Of Gas Tennessee	19,340,468	Various	512,774,860	497,439,374	4,004,982
11	Deferred Mark To Market Gain/Loss	(2,953,107)	175001	18,652,753	20,885,031	(720,829)
12	Deferred Tax Credits	10,321,491	Various	3,787,237	3,939,523	10,473,776
13	Miscellaneous	2,425,777	Various	103,580,486	113,667,583	12,512,874
14	Deferred Compensation Plans	—	Various	—	—	—
15		—				
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45	TOTAL	29,310,780		1,472,628,064	1,454,524,537	11,207,253

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, 2023	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, 2024
1	Reg Liability - OPEB	30,546	Various	36,360		62,063	56,249
2	NC State Rate Reduction EDIT	83,338,028	Various	30,765,796		37,110,393	89,682,626
3	Excess Deferred Income Taxes (EDIT)	280,412,833	Various	372,012,973		353,801,770	262,201,630
4	EDIT gross-up or deferred tax amount	81,648,105	Various	112,351,645		106,451,468	75,747,929
5	Debt & Equity Ret on EDIT	2,414,061	Various	3,151,951		737,912	22
6		—					—
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45	TOTAL	447,843,573		518,318,725	—	498,163,606	427,688,455

Page	Line	Column	
278	1	a	Reg Liability - OPEB: Amounts not yet recognized as component of pension and other retirement benefit costs - deferred accounting treatment for defined benefit pension 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 Gas Operating Revenues						PAGE 301 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 Amount for Current Year (b) December 31, 2024	Revenues for Transition Costs and Take-or-Pay Amount for Previous Year (c) December 31, 2023	Revenues for GRI and ACA Amount for Current Year (d) December 31, 2024	Revenues for GRI and ACA Amount for Previous Year (e) December 31, 2023	Other Revenues Amount for Current Year (f) December 31, 2024	Other Revenues Amount for Previous Year (g) December 31, 2023	Total Operating Revenues Amount for Current Year (h) December 31, 2024	Total Operating Revenues Amount for Previous Year (i) December 31, 2023	Dekatherm of Natural Gas Amount for Current Year (j) December 31, 2024	Dekatherm of Natural Gas Amount for Previous Year (k) December 31, 2023
1	(480) Residential Sales	—	—	—	—	922,998,706	860,402,843	922,998,706	860,402,843	56,693,932	51,499,617
2	(481) Commercial and Industrial Sales	—	—	—	—	534,504,821	514,717,164	534,504,821	514,717,164	54,072,369	50,344,868
3	(482) Other Sales to Public Authorities	—	—	—	—	1,115,101	1,113,520	1,115,101	1,113,520	67,835	69,273
4	(483) Sales for Resale	—	—	—	—	9,632,508	8,346,795	9,632,508	8,346,795	499	—
5	(484) Interdepartmental Sales	—	—	—	—	—	—	—	—	—	—
6	(485) Intracompany Transfers	—	—	—	—	—	—	—	—	—	—
7	(487) Forfeited Discounts	—	—	—	—	3,482,000	3,520,366	3,482,000	3,520,366	—	—
8	(488) Miscellaneous Service Revenues	—	—	—	—	2,416,861	2,111,859	2,416,861	2,111,859	—	—
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	—	—	—	—	194,679,263	180,704,394	194,679,263	180,704,394	505,890,371	467,839,403
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	—	—	—	—	208,678	206,426	208,678	206,426	—	—
17	(494) Interdepartmental Rents	—	—	—	—	—	—	—	—	—	—
18	(495) Other Gas Revenues	—	—	—	—	2,002,450	2,379,634	2,002,450	2,379,634	—	—
19	Subtotal:	—	—	—	—	1,671,040,388	1,573,503,002	1,671,040,388	1,573,503,002	—	—
20	(496) (Less) Provision for Rate Refunds	—	—	—	—	—	—	—	—	—	—
21	TOTAL	—	—	—	—	1,671,040,388	1,573,503,002	1,671,040,388	1,573,503,002	—	—

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	
12	Secondary Markets	2,002,450
13		
14		
15		
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37		
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39		
40	Total	2,002,450

Page 317-325 Gas Operation and Maintenance Expenses

Line No.	Account (a)	Amount for Current Year (b) December 31, 2024	Amount for Previous Year (c) December 31, 2023
1	1. PRODUCTION EXPENSES		
2	A. Manufactured Gas Production		
3	Manufactured Gas Production (Submit Supplemental Statement)	349,544	190,216
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, 2024	Amount for Previous Year (c) December 31, 2023
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	385,914,756	412,054,793
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)	385,914,756	412,054,793
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	2,890,207	3,158,422
85	TOTAL Purchased Gas Expenses (Total of lines 80 thru 84)	2,890,207	3,158,422
86	808.1 Gas Withdrawn from Storage-Debit	12,821,366	10,090,837
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)	401,626,329	425,304,052
97	TOTAL Production Expenses (Total of lines 3, 30, 58, 65, and 96)	401,975,873	425,494,268
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, 2024	Amount for Previous Year (c) December 31, 2023
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	—	(123)
111	824 Other Expenses	—	—
112	825 Storage Well Royalties	—	—
113	826 Rents	—	—
114	TOTAL Operation (Total of lines of 101 thru 113)	—	(123)
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)	—	(123)
126	B. Other Storage Expenses		
127	Operation		
128	840 Operation Supervision and Engineering	1,144,472	984,313
129	841 Operation Labor and Expenses	3,771,408	3,529,885
130	842 Rents	625,223	557,846
131	842.1 Fuel	—	—
132	842.2 Power	—	—
133	842.3 Gas Losses	—	—
134	TOTAL Operation (Total of lines 128 thru 133)	5,541,103	5,072,044
135	Maintenance		
136	843.1 Maintenance Supervision and Engineering	—	—
137	843.2 Maintenance of Structures	56,426	18,064
138	843.3 Maintenance of Gas Holders	—	—
139	843.4 Maintenance of Purification Equipment	1,664	—
140	843.5 Maintenance of Liquefaction Equipment	102,304	98,354
141	843.6 Maintenance of Vaporizing Equipment	(44,299)	(807)
142	843.7 Maintenance of Compressor Equipment	3,106	10,380
143	843.8 Maintenance of Measuring and Regulating Equipment	—	—
144	843.9 Maintenance of Other Equipment	737,097	977,048
145	TOTAL Maintenance (Total of lines 136 thru 144)	856,298	1,103,039
146	TOTAL Other Storage Expenses (Total of lines 134 and 145)	6,397,401	6,175,083
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, 2024	Amount for Previous Year (c) December 31, 2023
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	(3,451)	4,848
175	TOTAL Maintenance (Total of lines 167 thru 174)	(3,451)	4,848
176	TOTAL Liquefied Nat Gas Terminaling and Proc Exp (Total of lines 165 and 175)	(3,451)	4,848
177	TOTAL Natural Gas Storage (Total of lines 125, 146, and 176)	6,393,950	6,179,808
178	3. TRANSMISSION EXPENSES		
179	Operation		
180	850 Operation Supervision and Engineering	15,301	15,751
181	851 System Control and Load Dispatching	2,474,249	2,482,161
182	852 Communication System Expenses	312,135	349,255
183	853 Compressor Station Labor and Expenses	1,673,571	1,518,713
184	854 Gas for Compressor Station Fuel	—	—
185	855 Other Fuel and Power for Compressor Stations	—	—
186	856 Mains Expenses	(15,892)	52,643
187	857 Measuring and Regulating Station Expenses	222,994	113,379
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)	4,682,358	4,531,902
192	Maintenance		
193	861 Maintenance Supervision and Engineering	475,984	416,947
194	862 Maintenance of Structures and Improvements	169,720	214,396
195	863 Maintenance of Mains	9,189,727	8,470,362
196	864 Maintenance of Compressor Station Equipment	1,823,280	1,854,451

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Line No.	Account (a)	Amount for Current Year (b) December 31, 2024	Amount for Previous Year (c) December 31, 2023
197	865 Maintenance of Measuring and Regulating Station Equipment	2,390,776	1,953,523
198	866 Maintenance of Communication Equipment	—	—
199	867 Maintenance of Other Equipment	—	—
200	TOTAL Maintenance (Total of lines 193 thru 199)	14,049,487	12,909,679
201	TOTAL Transmission Expenses (Total of lines 191 and 200)	18,731,845	17,441,581
202	4. DISTRIBUTION EXPENSES		
203	Operation		
204	870 Operation Supervision and Engineering	1,716,178	1,614,526
205	871 Distribution Load Dispatching	81,116	69,808
206	872 Compressor Station Labor and Expenses	—	—
207	873 Compressor Station Fuel and Power	—	—
208	874 Mains and Services Expenses	29,230,115	23,948,943
209	875 Measuring and Regulating Station Expenses-General	542,618	511,437
210	876 Measuring and Regulating Station Expenses-Industrial	53,700	62,230
211	877 Measuring and Regulating Station Expenses-City Gas Check Station	87,332	109,252
212	878 Meter and House Regulator Expenses	14,126,431	13,414,849
213	879 Customer Installations Expenses	18,306,862	17,442,216
214	880 Other Expenses	8,072,911	7,724,488
215	881 Rents	—	—
216	TOTAL Operation (Total of lines 204 thru 215)	72,217,263	64,897,749
217	Maintenance		
218	885 Maintenance Supervision and Engineering	5,153,427	5,126,069
219	886 Maintenance of Structures and Improvements	—	—
220	887 Maintenance of Mains	12,257,139	10,605,332
221	888 Maintenance of Compressor Station Equipment	—	—
222	889 Maintenance of Measuring and Regulating Station Equipment-General	4,505,511	4,042,214
223	890 Maintenance of Meas. and Reg. Station Equipment-Industrial	1,143,506	1,198,285
224	891 Maintenance of Meas. and Reg. Station Equip-City Gate Check Station	2,742	24,768
225	892 Maintenance of Services	2,050,666	1,830,965
226	893 Maintenance of Meters and House Regulators	4,396,418	4,186,313
227	894 Maintenance of Other Equipment	276,797	243,310
228	TOTAL Maintenance (Total of lines 218 thru 227)	29,786,206	27,257,256
229	TOTAL Distribution Expenses (Total of lines 216 and 228)	102,003,469	92,155,005
230	5. CUSTOMER ACCOUNTS EXPENSES		
231	Operation		
232	901 Supervision	—	—
233	902 Meter Reading Expenses	1,139,468	1,081,468
234	903 Customer Records and Collection Expenses	36,940,812	35,374,539
235	904 Uncollectible Accounts	—	(1,166)
236	905 Miscellaneous Customer Accounts Expenses	7,329	7,210
237	TOTAL Customer Accounts Expenses (Total of lines 232 thru 236)	38,087,609	36,462,051
238	6. CUSTOMER SERVICE AND INFORMATIONAL EXPENSES		
239	Operation		
240	907 Supervision	—	—
241	908 Customer Assistance Expenses	839	444
242	909 Informational and Instructional Expenses	240,957	629,137
243	910 Miscellaneous Customer Service and Informational Expenses	3,526,997	3,914,058
244	TOTAL Customer Service and Information Expenses (Total of lines 240 thru 243)	3,768,793	4,543,639
245	7. SALES EXPENSES		

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Line No.	Account (a)	Amount for Current Year (b) December 31, 2024	Amount for Previous Year (c) December 31, 2023
246	Operation		
247	911 Supervision	—	3
248	912 Demonstrating and Selling Expenses	3,163,529	3,180,119
249	913 Advertising Expenses	5,137	6,865
250	916 Miscellaneous Sales Expenses	1,697,577	1,856,347
251	TOTAL Sales Expenses (Total of lines 247 thru 250)	4,866,243	5,043,334
252	8. ADMINISTRATIVE AND GENERAL EXPENSES		
253	Operation		
254	920 Administrative and General Salaries	28,878,147	34,968,786
255	921 Office Supplies and Expenses	36,201,482	32,727,018
256	(Less) 922 Administrative Expenses Transferred-Credit	—	(167)
257	923 Outside Services Employed	13,779,852	12,652,235
258	924 Property Insurance	599,352	1,341,912
259	925 Injuries and Damages	4,079,085	4,018,372
260	926 Employee Pensions and Benefits	16,783,968	13,022,265
261	927 Franchise Requirements	—	—
262	928 Regulatory Commission Expenses	23,817,269	23,916,276
263	(Less) 929 Duplicate Charges-Credit	4,026,216	4,153,934
264	930.1 General Advertising Expenses	173,804	392,531
265	930.2 Miscellaneous General Expenses	2,151,029	(3,243,750)
266	931 Rents	19,898,248	18,278,183
267	TOTAL Operation (Total of lines 254 thru 266)	142,336,020	133,920,061
268	Maintenance		
269	932 Maintenance of General Plant	2,559,610	3,232,382
270	TOTAL Administrative and General Expenses (Total of lines 267 and 269)	144,895,630	137,152,443
271	TOTAL Gas O&M Expenses (Total of lines 97,177,201,229,237,244,251, and 270)	720,723,412	724,472,129

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		786,248	
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
21				
22				
23				
24				
25	Total		786,248	—

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.	137,783
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	5,028,155
7	Employee Expenses	755,162
8	Labor/Benefits	5,114,304
9	Purchases/Materials	5,053,231
10	Service Company Support/Allocations	(13,430,765)
11	Other	
11.1	Vehicle & Equip. Chargeback	182,980
11.2	Telephone/Communications	3,536
11.3	Sponsorships	767
11.4	Workers Compensation	9,250
11.5	Accounting Entry	(699,681)
11.6	Miscellaneous	(3,693)
11.7		
11.8		
20		
21		
22		
23		
24		
25	TOTAL	2,151,029

**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	—	—	—	—	30,078,283	—	30,078,283
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	14,097,697	—	—	—	—	—	14,097,697
7	Base load LNG terminaling and processing plant	—	—	—	—	—	—	—
8	Transmission Plant	90,183,366	—	—	—	—	—	90,183,366
9	Distribution plant	115,468,414	—	—	—	—	—	115,468,414
10	General Plant (footnote details)	14,387,246	—	—	—	110,379	—	14,497,625
11	Common plant-gas	—	—	—	—	—	—	—
12	Total	234,136,723	—	—	—	30,188,662	—	264,325,385

**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	5,081,465	1.87 %
6	Offshore (footnote details)	—	
7	Onshore (footnote details)	—	
8	General Plant (footnote details)	399,415	4.10 %
9	Distribution Plant	5,800,391	2.21 %
10	Other Storage Plant	581,708	2.31 %
11	Intangible Plant	170,752	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, 2024, and excludes plant related to non-utility, asset retirement obligations, plant held for future use, 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	2,035,928
8		
9		
10	Total Account 426.1 - Donations	2,035,928
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	87
18		
19		
20	Total Account 426.3 - Penalties	87
21	Account 426.4 - Expenditures for Certain Civic, Political, and Related Activities	
22	0426400 - Exp/Civic and Political Activity	1,205,399
23		
24		
25	Total Account 426.4 - Expenditures for Certain Civic, Political, and Related Activities	1,205,399
26	Account 426.5 - Other Deductions	
27	0426510 - Other	(85,372)
28	0426553 - PpandE Impairments	485,663
29	0426540 - Employee Service Club Dues	—
29	0426508 - Inc Deduction-Other Inc & Exp	355,402
30	Total Account 426.5 - Other Deductions	755,693
31	Account 430 - Interest on Debt to Associated Companies	
32	0430216 - IC Moneypool - Interest Exp	29,648,631
33		
34		
35	Total Account 430 - Interest on Debt to Associated Companies	29,648,631
36	Account 431 - Other Interest Expense	
37	0431130 - Interest Exp - Capital Lease	(171,803)
38	0431900 - Interest Expense Other	1,129,062
39	0431550 - Interest Exp-Assign From Svc	2,572,275
39	0431011 - Debt Return - Deferred Projects	(3,751,113)
39	0431000 - Int Exp - Taxes	3
39	0431921 - Other Interest - Customer Deposit	918,349
39	0431150 - Regulatory Interest Expense	(941,288)
40	Total Account 431 - Other Interest Expense	(244,515)

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, 2023	EXPENSES INCURRED DURING YEAR			AMORTIZED DURING YEAR			
						CURRENTLY CHARGED TO			Deferred to Account 182.3 (i)	Contra Account (j)	Amount (k)	Deferred in Account 182.3 End of Year (l) December 31, 2024
						Department (f)	Account No. (g)	Amount (h)				
1	Public Service Commission of South Carolina(PSCSC), Utility Assessment Fee		571,521	571,521			928014	571,521				
2	Tennessee Public Utility Commission inspection fee		1,210,698	1,210,698			928014	1,210,698				
3	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 over 6 years beginning November 1, 2024)				1,066,757				1,551,732	928000	469,378	2,149,111
4	TN Environmental Expense, TPUC Docket No. 92-16160 and 20-00086 and Annual ARM (amortized over 1 year per Annual ARM)				5,570,783				299,077	928000	464,391	5,405,469
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)				3,990,281				(230,084)	928000	935,525	2,824,672
6	NC Environmental Expense, NCUC, Docket No. G-9, Sub 333 and G-9, Sub 837 (amortized over 3 years beginning November 1, 2024)				4,295,852				473,920	928000	358,996	4,410,776
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)				69,884,945				7,553,324	928000	14,050,951	63,387,318
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)				276,152				—	928000	146,582	129,570
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)				33,082,484				6,948,061	928000	2,669,248	37,361,297
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)				553,095				0	928000	301,690	251,405
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)				8,685,045				15,444,788	928000	438,914	23,690,919
12	Other Expenses		13,200	928REGCOM	13,200		928014	13,200				
13	Other Expenses						928000	238,446				
14	Rate Case Expense						928000	569,413				
15	North Carolina Utilities Commission (NCUC) Regulatory Commission Fee		1,378,319		1,378,319		928014	1,378,319				
16	TOTAL		3,173,738	—	3,173,738	127,405,394		3,981,597	32,040,816		19,835,675	139,610,537

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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 benenefit plans	(8,862,439)
2	Pensions - other	14,537,792
3	Post-retirement benefits other than pensions (PBOP)	(921,391)
4	Post-employment benefit plants	629,567
5	Other (Specify)	
6	Medical and Dental	21,645,725
7	Life Insurance	251,658
8	Service/Safety Awards	175,605
9	Other Work/Family Benefits/Tuition	199,920
10	Benefits Distribution	(12,060,125)
11	Other	(295,216)
12	TN Deferred Pension	1,482,873
13		
14		
15		
16		
17		
18		
19		
20		
21		
22		
23		
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25		
26		
27		
28		
29		
30		
31		
32		
33		
34		
35		
36		
37		
38		
39		
40	Total	16,783,969

PAGE 354 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	55,851			55,851
29	Production - Natural Gas(Including Exploration and Development)				—
30	Other Gas Supply	4,903,859	589,846		5,493,705
31	Storage, LNG Terminaling and Processing	-3,661			(3,661)
32	Transmission	2,136,384	156,258		2,292,642
33	Distribution	32,748,135	169,416		32,917,551
34	Customer Accounts	9,247,929	3,425,006		12,672,936
35	Customer Service and Informational	4,613,499	417,838		5,031,337
36	Sales	1,771,337	41,141		1,812,478
37	Administrative and General	8,854,193	18,740,604		27,594,797
38	TOTAL Operation (Total of lines 28 thru 37)	64,327,528	23,540,110	—	87,867,637
39	Maintenance				
40	Production - Manufactured Gas				—
41	Production - Natural Gas(Including Exploration and Development)				—
42	Other Gas Supply	24,313			24,313
43	Storage, LNG Terminaling and Processing	1,305			1,305
44	Transmission	4,378,100	497,401		4,875,500
45	Distribution	21,841,856	259,760		22,101,615

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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	719,316	956,702		1,676,017
47	TOTAL Maintenance (Total of lines 40 thru 46)	26,964,888	1,713,863	—	28,678,751
48	Gas (Continued)				
49	Total Operation and Maintenance				
50	Production - Manufactured Gas (Total of lines 28 and 40)	55,851	—	—	55,851
51	Production - Natural Gas (Including Expl. and Dev.)(Il. 29 and 41)	—	—	—	—
52	Other Gas Supply (Total of lines 30 and 42)	4,928,172	589,846	—	5,518,018
53	Storage, LNG Terminaling and Processing (Total of Il. 31 and 43)	(2,356)	—	—	(2,356)
54	Transmission (Total of lines 32 and 44)	6,514,484	653,659	—	7,168,143
55	Distribution (Total of lines 33 and 45)	54,589,991	429,176	—	55,019,167
56	Customer Accounts (Total of line 34)	9,247,929	3,425,006	—	12,672,936
57	Customer Service and Informational (Total of line 35)	4,613,499	417,838	—	5,031,337
58	Sales (Total of line 36)	1,771,337	41,141	—	1,812,478
59	Administrative and General (Total of lines 37 and 46)	9,573,508	19,697,306	—	29,270,815
60	Total Operation and Maintenance (Total of lines 50 thru 59)	91,292,416	25,253,972	—	116,546,388
61	Other Utility Departments				
62	Operation and Maintenance				—
63	TOTAL ALL Utility Dept. (Total of lines 25, 60, and 62)	91,292,416	25,253,972	—	116,546,388
64	Utility Plant				
65	Construction (By Utility Departments)				
66	Electric Plant				—
67	Gas Plant	58,666,180	19,098,429		77,764,610
68	Other				—
69	TOTAL Construction (Total of lines 66 thru 68)	58,666,180	19,098,429	—	77,764,610
70	Plant Removal (By Utility Departments)				
71	Electric Plant				—
72	Gas Plant	4,754,986	48,903		4,803,889
73	Other				—
74	TOTAL Plant Removal (Total of lines 71 thru 73)	4,754,986	48,903	—	4,803,889
75	Other Accounts (Specify) (footnote details)				—
75.01	Non-Regulated Business Income	5,350,163	949,606		6,299,769
75.02	Non-Utility Subsidiaries and Divisions	2,615			2,615
75.03	CNG	66,317			66,317
75.04	Other	37,957	160,480		198,437
75.05	Clearing Accounts	(5,916,851)	5,646,325		(270,527)
76	TOTAL Other Accounts	(459,799)	6,756,410	—	6,296,611
77	TOTAL SALARIES AND WAGES	154,253,783	51,157,714	—	205,411,497

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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]	395,767
2	[REDACTED]	387,325
3	[REDACTED]	1,658,261
4	[REDACTED]	255,937
5	[REDACTED]	1,614,254
6	[REDACTED]	11,182,316
7	[REDACTED]	302,996
8	[REDACTED]	733,365
9	[REDACTED]	2,799,970
10	[REDACTED]	675,054
11	[REDACTED]	521,446
12	[REDACTED]	25,278,337
13	[REDACTED]	414,054
14	[REDACTED]	16,239,634
15	[REDACTED]	904,979
16	[REDACTED]	323,064
17	[REDACTED]	573,688
18	[REDACTED]	6,208,287
19	[REDACTED]	2,152,707
20	[REDACTED]	344,906
21	[REDACTED]	831,727
22	[REDACTED]	2,852,190
23	[REDACTED]	845,971
24	[REDACTED]	2,966,242
25	[REDACTED]	9,514,963
26	[REDACTED]	26,762,538
27	[REDACTED]	391,717
28	[REDACTED]	272,564
29	[REDACTED]	1,157,994
30	[REDACTED]	1,012,086
31	[REDACTED]	257,274
32	[REDACTED]	376,336

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Page 357 Charges for Outside Professional and Other Consultative Services		
33	[REDACTED]	9,053,415
34	[REDACTED]	14,083,500
35	[REDACTED]	1,060,913
36	[REDACTED]	2,067,095
37	[REDACTED]	404,163
38	[REDACTED]	19,003,167
39	[REDACTED]	4,018,445
40	[REDACTED]	4,771,592
41	[REDACTED]	745,134
42	[REDACTED]	9,563,209
43	[REDACTED]	1,207,755
44	[REDACTED]	922,497
45	[REDACTED]	1,865,848
46	[REDACTED]	32,096,087
47	[REDACTED]	8,286,493
48	[REDACTED]	474,862
49	[REDACTED]	34,520,006
50	[REDACTED]	671,050
51	[REDACTED]	3,640,880
52	[REDACTED]	1,926,455
53	[REDACTED]	1,213,176
54	[REDACTED]	4,619,837
55	[REDACTED]	746,767
56	[REDACTED]	588,344
57	[REDACTED]	827,752
58	[REDACTED]	495,993
59	[REDACTED]	32,287,078
60	[REDACTED]	559,450
61	[REDACTED]	262,000
62	[REDACTED]	432,788
63	[REDACTED]	729,826
64	[REDACTED]	24,516,044
65	[REDACTED]	454,806
66	[REDACTED]	3,553,159
67	[REDACTED]	32,888,931
68	[REDACTED]	3,962,091
69	[REDACTED]	832,851
70	[REDACTED]	546,933
71	[REDACTED]	1,000,700
72	[REDACTED]	3,416,356
73	[REDACTED]	345,532
74	[REDACTED]	522,761
75	[REDACTED]	3,036,299

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Page 357 Charges for Outside Professional and Other Consultative Services		
76	[REDACTED]	8,698,576
77	[REDACTED]	158,196,402
78	[REDACTED]	1,715,019
79	[REDACTED]	3,241,286
80	[REDACTED]	1,826,120
81	[REDACTED]	384,854
82	[REDACTED]	381,879
83	[REDACTED]	4,049,559
84	[REDACTED]	2,875,219
85	[REDACTED]	36,680,453
86	[REDACTED]	452,253
87	[REDACTED]	286,558
88	[REDACTED]	1,171,192
89	[REDACTED]	842,147
90	[REDACTED]	524,352
91	[REDACTED]	96,348,844
92	[REDACTED]	355,828
93	[REDACTED]	4,952,957
94	[REDACTED]	481,838
95	[REDACTED]	336,652
96	[REDACTED]	700,906
97	[REDACTED]	645,370
98	[REDACTED]	1,196,884
99	[REDACTED]	301,315
100	[REDACTED]	418,001
101	Other	4,487,561
102	Total	719,982,011

Schedule	Row	Column	
	508	8 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	9a	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	10 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	11 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	627,099		627,099
3	February	1,006,283		1,006,283
4	March	823,601		823,601
5	April	1,072,945		1,072,945
6	May	848,089		848,089
7	June	2,074,045		2,074,045
8	July	4,094,008		4,094,008
9	August	2,549,829		2,549,829
10	September	1,832,162		1,832,162
11	October	1,999,089		1,999,089
12	November	749,563		749,563
13	December	553,937		553,937
14	TOTAL (Total of lines 2 thru 13)	18,230,650	—	18,230,650
15	Gas Withdrawn from Storage			
16	January	8,017,878		8,017,878
17	February	3,615,728		3,615,728
18	March	2,889,366		2,889,366
19	April	538,643		538,643
20	May	450,754		450,754
21	June	725,101		725,101
22	July	163,409		163,409
23	August	126,115		126,115
24	September	123,049		123,049
25	October	453,887		453,887
26	November	742,810		742,810
27	December	3,019,291		3,019,291
28	TOTAL (Total of lines 16 thru 27)	20,866,031	—	20,866,031

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	347,785	DTS
8	Date of Maximum Days' Withdrawal	1/20/2024	
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		168.95
2	Transmission 4" and Less	SC	Fully Owned and Operated by Respondent		2.15
3	Transmission 4" and Less	TN	Fully Owned and Operated by Respondent		0.21
4	Transmission 6"	NC	Fully Owned and Operated by Respondent		273.71
5	Transmission 6"	SC	Fully Owned and Operated by Respondent		9.83
6	Transmission 6"	TN	Fully Owned and Operated by Respondent		0.56
7	Transmission 8"	NC	Fully Owned and Operated by Respondent		288.23
8	Transmission 8"	SC	Fully Owned and Operated by Respondent		16.46
9	Transmission 8"	TN	Fully Owned and Operated by Respondent		5.55
10	Transmission 10"	NC	Fully Owned and Operated by Respondent		326.40
11	Transmission 10"	SC	Fully Owned and Operated by Respondent		9.08
12	Transmission 10"	TN	Fully Owned and Operated by Respondent		0.01
13	Transmission 12"	NC	Fully Owned and Operated by Respondent		699.59
14	Transmission 12"	SC	Fully Owned and Operated by Respondent		38.03
15	Transmission 12"	TN	Fully Owned and Operated by Respondent		24.40
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		220.85
20	Transmission 16"	SC	Fully Owned and Operated by Respondent		1.48
20	Transmission 16"	TN	Fully Owned and Operated by Respondent		5.86
20	Transmission 18"	NC	Fully Owned and Operated by Respondent		0.98
20	Transmission 18"	SC	Fully Owned and Operated by Respondent		0.00
20	Transmission 18"	TN	Fully Owned and Operated by Respondent		0.00
20	Transmission 20"	NC	Fully Owned and Operated by Respondent		190.94
20	Transmission 20"	SC	Fully Owned and Operated by Respondent		0.15
20	Transmission 20"	TN	Fully Owned and Operated by Respondent		24.71
20	Transmission 22"	NC	Fully Owned and Operated by Respondent		0.00
20	Transmission 22"	SC	Fully Owned and Operated by Respondent		0.00
20	Transmission 22"	TN	Fully Owned and Operated by Respondent		0.00
20	Transmission 24"	NC	Fully Owned and Operated by Respondent		42.27
20	Transmission 24"	SC	Fully Owned and Operated by Respondent		0.00
20	Transmission 24"	TN	Fully Owned and Operated by Respondent		0.05
20	Transmission 26"	NC	Fully Owned and Operated by Respondent		0.00
20	Transmission 26"	SC	Fully Owned and Operated by Respondent		0.00
20	Transmission 26"	TN	Fully Owned and Operated by Respondent		0.00
20	Transmission 28"	NC	Fully Owned and Operated by Respondent		0.00
20	Transmission 28"	SC	Fully Owned and Operated by Respondent		0.00
20	Transmission 28"	TN	Fully Owned and Operated by Respondent		0.00
20	Transmission 30"	NC	Fully Owned and Operated by Respondent		138.40
20	Transmission 30"	SC	Fully Owned and Operated by Respondent		0.00
20	Transmission 30"	TN	Fully Owned and Operated by Respondent		0.00
20	Transmission Over 30"	NC	Fully Owned and Operated by Respondent		0.19
20	Transmission Over 30"	SC	Fully Owned and Operated by Respondent		0.00
20	Transmission Over 30"	TN	Fully Owned and Operated by Respondent		0.00
20	Transmission Total	NC	Fully Owned and Operated by Respondent		2,350.51
20	Transmission Total	SC	Fully Owned and Operated by Respondent		77.18
20	Transmission Total	TN	Fully Owned and Operated by Respondent		61.36
20	Distribution Other	NC	Fully Owned and Operated by Respondent		17.15

Page 514 Transmission Lines				
20	Distribution Other	SC	Fully Owned and Operated by Respondent	1.31
20.31	Distribution Other	TN	Fully Owned and Operated by Respondent	1.30
20.32	Distribution 2" and less	NC	Fully Owned and Operated by Respondent	11,913.73
20.33	Distribution 2" and less	SC	Fully Owned and Operated by Respondent	2,748.66
20.34	Distribution 2" and less	TN	Fully Owned and Operated by Respondent	2,673.06
20.35	Distribution Over 2" through 4"	NC	Fully Owned and Operated by Respondent	3,399.34
20.36	Distribution Over 2" through 4"	SC	Fully Owned and Operated by Respondent	792.01
20.37	Distribution Over 2" through 4"	TN	Fully Owned and Operated by Respondent	618.41
20.38	Distribution Over 4" through 8"	NC	Fully Owned and Operated by Respondent	2,802.93
20.39	Distribution Over 4" through 8"	SC	Fully Owned and Operated by Respondent	509.12
20.40	Distribution Over 4" through 8"	TN	Fully Owned and Operated by Respondent	313.45
20.41	Distribution Over 8" through 12"	NC	Fully Owned and Operated by Respondent	219.61
20.42	Distribution Over 8" through 12"	SC	Fully Owned and Operated by Respondent	67.35
20.43	Distribution Over 8" through 12"	TN	Fully Owned and Operated by Respondent	81.39
20.44	Distribution Over 12"	NC	Fully Owned and Operated by Respondent	10.02
20.45	Distribution Over 12"	SC	Fully Owned and Operated by Respondent	1.52
20.46	Distribution Over 12"	TN	Fully Owned and Operated by Respondent	14.67
20.47	Distribution Total	NC	Fully Owned and Operated by Respondent	18,362.78
20.48	Distribution Total	SC	Fully Owned and Operated by Respondent	4,119.97
20.49	Distribution Total	TN	Fully Owned and Operated by Respondent	3,702.28
21	Subtotal Operated but not Owned by Respondent			
22	Subtotal Jointly Owned, and Operated by Respondent			
23	Subtotal Not-Operated by Respondent			
24	Subtotal Fully Owned and Operated by Respondent			
25	Total			57,348

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.

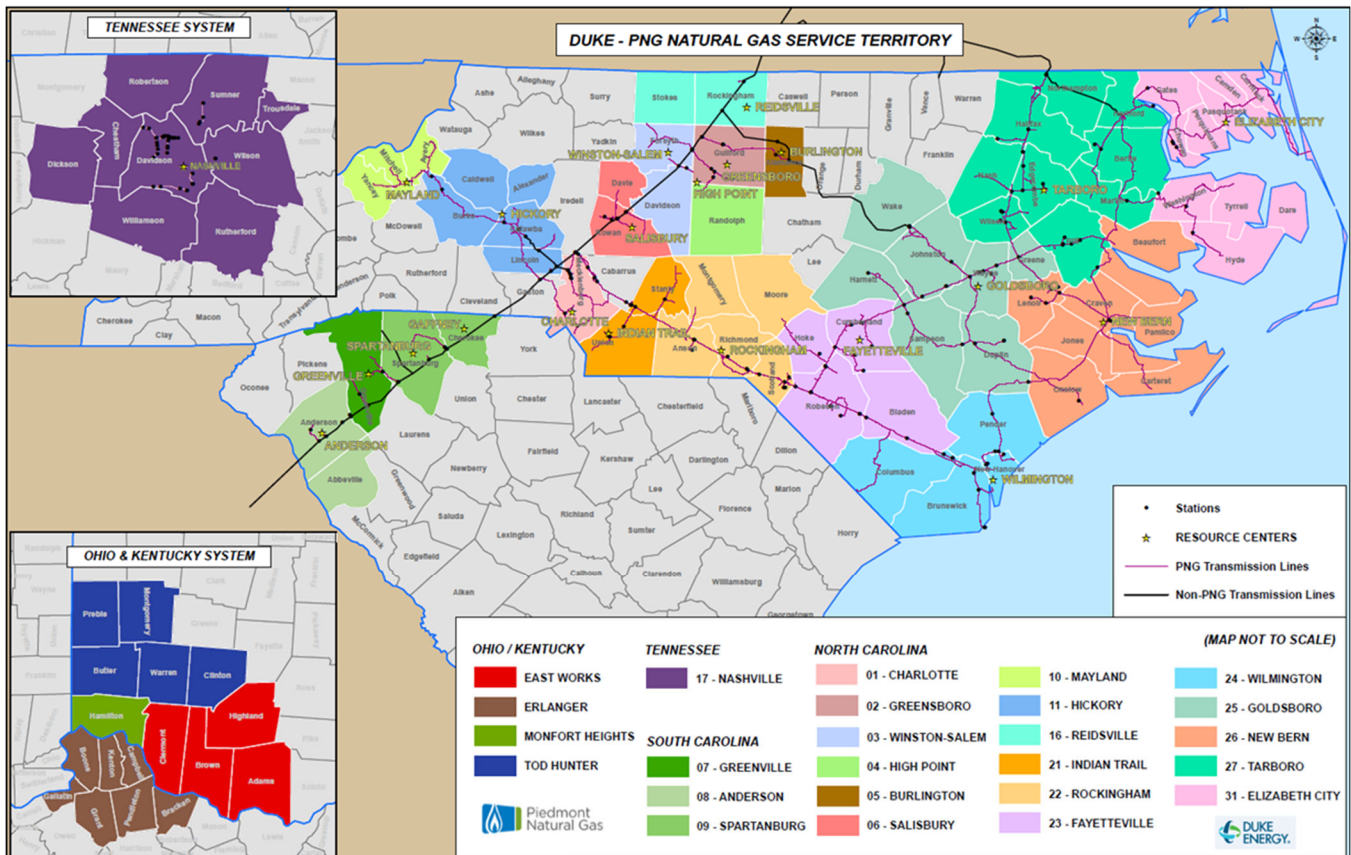
Line No.	Location of Facility (a)	Type of Facility (b)	Maximum Daily Delivery Capacity of Facility Dth (c)	Cost of Facility (in dollars) (d)	Was Facility Operated on Day of Highest Transmission Peak Delivery? (e)
1	Huntersville - Car LNG	LNG	100,000	82,979,429	True
2	Nashville, TN	LNG	100,000	78,473,871	True
3	Robeson, NC	LNG	200,000	276,231,627	True
4	Bentonville - NCNC, LNG	LNG	110,000	155,610,217	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)		161,156,452	
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	505,890,315	
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	1,722	
11	Receipts of Respondent's Gas Transported by Others (Account 858)	332		
12	Other Gas Withdrawn from Storage (Explain)		20,866,031	
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)		687,914,520	--
17	GAS DELIVERED			
18	Gas Sales (Accounts 480-484)		160,897,673	
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	505,890,315	
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)		18,230,650	
28	Gas Used for Compressor Station Fuel	509		
29	Other Deliveries (Company Usage)		786,248	
30	Total Deliveries (Total of lines 18 thru 29)		685,804,886	--
31	GAS LOSSES AND GAS UNACCOUNTED FOR			
32	Gas Losses and Gas Unaccounted For		2,109,635	
33	TOTALS			
34	Total Deliveries, Gas Losses & Unaccounted For (Total of lines 30 and 32)		687,914,521	--

Page	Line	Column	
520	32	c	Estimated Line Loss plus Unbilled DT Adjustment. $1,427,346 + 682,289 = 2,109,635$
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.



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, 2024	December 31, 2023	December 31, 2024	December 31, 2023	Current Year to Date (in dollars)	Previous 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	284,555,839	270,678,968					284,555,839	270,678,968			2
3	Operating Expenses												3
4	Operating Expenses (401)	317-325	108,881,235	120,402,635					108,881,235	120,402,635			4
5	Maintenance Expenses (402)	317-325	8,347,674	7,627,932					8,347,674	7,627,932			5
6	Depreciation Expense (403)	336-338	33,878,604	31,852,179					33,878,604	31,852,179			6
7	Depreciation Expense for Asset Retirement Costs (403.1)	336-338											7
8	Amort. & Depl. Of Utility Plant (404-405)	336-338	4,993,216	4,480,816					4,993,216	4,480,816			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)		(48,774)	(6,069)					(48,774)	(6,069)			10
11	Amortization of Conversion Expenses (407.2)		146,673	18,789					146,673	18,789			11
12	Regulatory Debits (407.3)		380,238	126,439					380,238	126,439			12
13	(Less) Regulatory Credits (407.4)												13
14	Taxes Other Than Income Taxes (408.1)	262-263	7,158,735	13,075,361					7,158,735	13,075,361			14
15	Income Taxes - Federal (409.1)	262-263	8,657,593	4,634,366					8,657,593	4,634,366			15
16	Income Taxes-Other (409.1)	262-263	(233,416)	38,927					(233,416)	38,927			16
17	Provision for Deferred Income Taxes (410.1)	234-235	39,770,853	33,024,032					39,770,853	33,024,032			17
18	(Less) Provision for Deferred Income Taxes-Cr. (411.1)	234-235	27,029,648	25,128,992					27,029,648	25,128,992			18
19	Investment Tax Credit Adj. - Net (411.4)		(8,087)	(8,087)					(8,087)	(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)		184,894,896	190,138,328					184,894,896	190,138,328			25
26	Net Util Oper Inc (Enter Tot Line 2 less 25), Carry to Pg117, line 27		99,660,943	80,540,640					99,660,943	80,540,640			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)		99,660,943	80,540,640	—	—	—	—	99,660,943	80,540,640	—	—
28	OTHER INCOME AND DEDUCTIONS											
29	Other Income											
30	Nonutility Operating Income											
31	Revenues from Merchandising, Jobbing and Contract Work (415)		3,690,436	3,154,832		—			3,690,436	3,154,832		—
32	(Less) Costs and Expense of Merchandising, Job & Contract Work		3,085,031	2,818,159		—			3,085,031	2,818,159		—
33	Revenues from Nonutility Operations (417)		984,209	716,541		—			984,209	716,541		—
34	(Less) Expenses of Nonutility Operations (417.1)		641,338	519,637		—			641,338	519,637		—
35	Nonoperating Rental Income (418)		—	—		—			—	—		—
36	Equity in Earnings of Subsidiary Companies (418.1)	119	—	—		—			—	—		—
37	Interest and Dividend Income (419)		(77,228)	13,451		—			(77,228)	13,451		—
38	Allowance for Other Funds Used During Construction (419.1)		1,523,833	3,352,517		—			1,523,833	3,352,517		—
39	Miscellaneous Nonoperating Income (421)		(7,887)	(17,516)		—			(7,887)	(17,516)		—
40	Gain on Disposition of Property (421.1)		9,840	—		—			9,840	—		—
41	TOTAL Other Income (Total of lines 31 thru 40)		2,396,834	3,882,029		—			2,396,834	3,882,029		—
42	Other Income Deductions											
43	Loss on Disposition of Property (421.2)		7,071	35,100		—			7,071	35,100		—
44	Miscellaneous Amortization (425)		—	—		—			—	—		—
45	Donations (426.1)	340	624,940	572,363		—			624,940	572,363		—
46	Life Insurance (426.2)		—	—		—			—	—		—
47	Penalties (426.3)		15	—		—			15	—		—
48	Expenditures for Certain Civic, Political and Related Activities (426.4)		467,796	411,206		—			467,796	411,206		—
49	Other Deductions (426.5)		135,023	(602,473)		—			135,023	(602,473)		—
50	TOTAL Other Income Deductions (Total of lines 43 thru 49)	340	1,234,845	416,196		—			1,234,845	416,196		—
51	Taxes Applic. to Other Income and Deductions											
52	Taxes Other than Income Taxes (408.2)	262-263	—	—		—			—	—		—
53	Income Taxes-Federal (409.2)	262-263	(20,348)	265,102		—			(20,348)	265,102		—
54	Income Taxes-Other (409.2)	262-263	(3,447)	45,609		—			(3,447)	45,609		—
55	Provision for Deferred Income Taxes (410.2)	234-235	217,289	447,709		—			217,289	447,709		—
56	(Less) Provision for Deferred Income Taxes-Credit (411.2)	234-235	123,237	414,353		—			123,237	414,353		—
57	Investment Tax Credit Adjustments-Net (411.5)		—	—		—			—	—		—
58	(Less) Investment Tax Credits (420)		—	—		—			—	—		—
59	TOTAL Taxes on Other Income and Deductions (Total of lines 52-58)		70,257	344,067		—			70,257	344,067		—
60	Net Other Income and Deductions (Total of lines 41, 50, 59)		1,091,732	3,121,766		—			1,091,732	3,121,766		—
61	INTEREST CHARGES											
62	Interest on Long-Term Debt (427)		28,080,620	25,884,004		—			28,080,620	25,884,004		—
63	Amortization of Debt Disc. and Expense (428)	258-259	468,575	438,719		—			468,575	438,719		—
64	Amortization of Loss on Reacquired Debt (428.1)		41,580	41,508		—			41,580	41,508		—
65	(Less) Amortization of Premium on Debt-Credit (429)	258-259	—	—		—			—	—		—
66	(Less) Amortization of Gain on Reacquired Debt-Credit (429.1)		—	—		—			—	—		—
67	Interest on Debt to Associated Companies (430)	340	5,173,686	2,905,312		—			5,173,686	2,905,312		—
68	Other Interest Expense (431)	340	(3,666,308)	(2,493,534)		—			(3,666,308)	(2,493,534)		—
69	(Less) Allowance for Borrowed Funds Used During Construction-Credit (432)		734,512	1,300,826		—			734,512	1,300,826		—
70	Net Interest Charges (Total of lines 62 thru 69)		29,363,641	25,475,183		—			29,363,641	25,475,183		—
71	Income Before Extraordinary Items (Total of lines 27,60 and 70)		71,389,034	58,187,223		—			71,389,034	58,187,223		—
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)		71,389,034	58,187,223		—			71,389,034	58,187,223		—

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)	1,964,634,629		1,964,634,629		
4	Property Under Capital Leases	189,101		189,101		
5	Plant Purchased or Sold	—				
6	Completed Construction not Classified	86,938,000		86,938,000		
7	Experimental Plant Unclassified	—				
8	Total (3 thru 7)	2,051,761,730	—	2,051,761,730	—	—
9	Leased to Others	—				
10	Held for Future Use	—		—		
11	Construction Work in Progress	99,169,140		99,169,140		
12	Acquisition Adjustments	—				
13	Total Utility Plant (8 thru 12)	2,150,930,870	—	2,150,930,870	—	—
14	Accum Prov for Depr, Amort, & Depl	564,326,327		564,326,327	—	—
15	Net Utility Plant (13 less 14)	1,586,604,543	—	1,586,604,543	—	—
16	Detail of Accum Prov for Depr, Amort & Depl					
17	In Service:					
18	Depreciation	531,582,707		531,582,707		
19	Amort & Depl of Producing Nat Gas Land/Land Right	—				
20	Amort of Underground Storage Land/Land Rights	—				
21	Amort of Other Utility Plant	32,743,620		32,743,620		
22	Total In Service (18 thru 21)	564,326,327	—	564,326,327	—	—
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)	564,326,327	—	564,326,327	—	—

Schedule	Row	Column	
200	4	d	Property Under Capital Leases includes both Capital Leases of \$0 and Net Operating Leases of \$189,101

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) 12/31/2023	Additions (c)	Retirements (d)	Adjustments (e)	Transfers (f)	Balance at End of Year (g) 12/31/2024
1	INTANGIBLE PLANT						
2	301 Organization						
3	302 Franchises and Consents	109,186					109,186
4	303 Miscellaneous Intangible Plant	37,256,890	23,023,583		90,320	79,874	60,450,667
5	TOTAL Intangible Plant (Enter Total of lines 2 thru 4)	37,366,076	23,023,583		90,320	79,874	60,559,853
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	630,064	3,777,805	—	—	—	4,407,869
60	361 Structures and Improvements	20,129,283	149,049	21,645	—	—	20,256,687
61	362 Gas Holders	4,514,128	130	—	—	—	4,514,258
62	363 Purification Equipment	6,608,481	—	—	—	—	6,608,481
63	363.1 Liquefaction Equipment	6,278,487	220,365	—	—	—	6,498,852
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	5,504,289	835	—	—	—	5,505,124
68	363.6 Asset Retirement Costs for Other Storage Plant	—	—	—	—	—	—
69	TOTAL Other Storage Plant (Enter Total of lines 58 thru 68)	74,347,333	4,148,184	21,645	—	—	78,473,872
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)	74,347,333	4,148,184	21,645	—	—	78,473,872
82	TRANSMISSION PLANT						
83	365.1 Land and Land Rights	23,461,577	700,556	—	—	—	24,162,133
84	365.2 Rights-of-Way	19,085,120	17,315	—	—	—	19,102,435
85	366 Structures and Improvements	1,935,009	—	—	—	—	1,935,009
86	367 Mains	318,034,947	141,169	—	—	—	318,176,116
87	368 Compressor Station Equipment	—	—	—	—	—	—
88	369 Measuring and Regulating Station Equipment	46,402,680	40,518	26,870	—	—	46,416,328
89	370 Communication Equipment	—	—	—	—	—	—
90	371 Other Equipment	—	—	—	—	—	—
91	372 Asset Retirement Costs for Transmission Plant	3,819	579	—	—	—	4,398
92	TOTAL Transmission Plant (Enter Totals of lines 83 thru 91)	408,923,152	900,137	26,870	—	—	409,796,419
93	DISTRIBUTION PLANT						
94	374 Land and Land Rights	11,391,304	1,476,833	—	—	—	12,868,137
95	375 Structures and Improvements	218,689	682,677	—	—	—	901,366
96	376 Mains	775,496,235	57,687,314	600,819	—	—	832,582,730
97	377 Compressor Station Equipment	—	—	—	—	—	—
98	378 Measuring and Regulating Station Equipment-General	32,844,569	9,880,241	846,571	—	—	41,878,239
99	379 Measuring and Regulating Station Equipment-City Gate	16,831,449	(267,348)	(52,647)	—	—	16,616,748
100	380 Services	399,372,623	34,720,113	1,276,337	—	—	432,816,399
101	381 Meters	41,506,607	3,990,636	496,939	7,196	155,399	45,162,901
102	382 Meter Installations	22,240,803	1,640,227	206,937	—	—	23,674,093
103	383 House Regulators	4,397,604	374,065	—	—	—	4,771,669
104	384 House Regulator Installations	3,471,745	—	—	—	—	3,471,745
105	385 Industrial Measuring and Regulating Station Equipment	12,214,604	(3,671,526)	(25,950)	—	—	8,569,028
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)	1,319,986,232	106,513,234	3,349,006	7,196	155,399	1,423,313,055
110	GENERAL PLANT						
111	389 Land and Land Rights	4,934,580	—	—	—	—	4,934,580
112	390 Structures and Improvements	30,269,573	4,763,866	336,914	2,566	—	34,699,091
113	391 Office Furniture and Equipment	9,285,433	474,125	1,800,785	15,813	(79,874)	7,894,712
114	392 Transportation Equipment	15,464,938	—	160,559	281	—	15,304,660
115	393 Stores Equipment	—	—	—	—	—	—
116	394 Tools, Shop, and Garage Equipment	4,442,689	1,179,274	180,555	1,518	—	5,442,926
117	395 Laboratory Equipment	105,879	—	—	—	—	105,879
118	396 Power Operated Equipment	1,495,529	1,250,470	—	—	—	2,745,999
119	397 Communication Equipment	6,723,093	1,006,768	849,964	14,159	—	6,894,066
120	398 Miscellaneous Equipment	1,407,523	—	—	5	—	1,407,528
121	Subtotal (Enter Total of lines 111 thru 120)	74,129,237	8,674,503	3,328,777	34,342	(79,874)	79,429,431
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)	74,129,237	8,674,503	3,328,777	34,342	(79,874)	79,429,431
125	TOTAL (Accounts 101 and 106)	1,914,752,030	143,259,641	6,726,298	131,858	155,399	2,051,572,630
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)	1,914,752,030	143,259,641	6,726,298	131,858	155,399	2,051,572,630

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	517,865,128	517,865,128		
2	Depreciation Provisions for Year, Charged to				
3	(403) Depreciation Expense	33,878,604	33,878,604		
4	(403.1) Depreciation Expense for Asset Retirement Costs	—	—		
5	(413) Expense of Gas Plant Leased to Others	—	—		
6	Transportation Expenses - Clearing	548,293	548,293		
7	Other Clearing Accounts	—	—		
8	Other Clearing (Specify) (footnote details):	—	—		
9.01	Franchise Amortization (404)	18,257	18,257		
9.02	Deferral of Depreciation Expense on TN ARM	4,771,399	4,771,399		
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)	39,216,553	39,216,553		
11	Net Charges for Plant Retired:				
12	Book Cost of Plant Retired	(6,726,299)	(6,726,299)		
13	Cost of Removal	(32,057,767)	(32,057,767)		
14	Salvage (Credit)	13,285,193	13,285,193		
15	TOTAL Net Chrgs for Plant Ret. (Total of lines 12 thru 14)	(25,498,873)	(25,498,873)		
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	26,387	26,387		
17.04	Adjustment due to new Allocation Rates	(26,487)	(26,487)		
17.05	Remaining Book Value of PTC to Other Deferred Charges	—	—		
17.06	Amortization Reversal of PTC Retired Assets to Other Deferred Credits	—	—		
18	Book Cost of Asset Retirement Costs	—	—		
19	Balance End of Year (Total of lines 1,10,15,16 and 18)	531,582,708	531,582,708		
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	22,158,387	22,158,387		
26	Base Load LNG Terminating and Processing Plant	—	—		
27	Transmission	41,428,682	41,428,682		
28	Distribution	436,007,725	436,007,725		
29	General	31,987,914	31,987,914		
30	TOTAL (Total of lines 21 thru 29)	531,582,708	531,582,708		

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 Gas Operating Revenues					PAGE 301 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. 2. Revenues in columns (b) and (c) include transition costs from upstream pipelines. 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.					4. If increases or decreases from previous year are not derived from previously reported figures, explain any inconsistencies in a footnote. 5. On Page 108, include information on major changes during the year, new service, and important rate increases or decreases. 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, 2024	Amount for Previous Year (c) December 31, 2023	Amount for Current Year (d) December 31, 2024	Amount for Previous Year (e) December 31, 2023	Amount for Current Year (f) December 31, 2024	Amount for Previous Year (g) December 31, 2023	Amount for Current Year (h) December 31, 2024	Amount for Previous Year (i) December 31, 2023	Amount for Current Year (j) December 31, 2024	Amount for Previous Year (k) December 31, 2023
1	(480) Residential Sales		—		—	166,432,649	158,804,556	166,432,649	158,804,556	11,291,635	10,616,901
2	(481) Commercial and Industrial Sales		—		—	100,884,637	95,779,888	100,884,637	95,779,888	8,475,043	8,086,920
3	(482) Other Sales to Public Authorities		—		—	—	—	—	—	—	—
4	(483) Sales for Resale		—		—	—	273	—	273	—	—
5	(484) Interdepartmental Sales		—		—	—	—	—	—	—	—
6	(485) Intracompany Transfers		—		—	—	—	—	—	—	—
7	(487) Forfeited Discounts		—		—	717,199	1,014,187	717,199	1,014,187		
8	(488) Miscellaneous Service Revenues		—		—	158,507	216,196	158,507	216,196		
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		—		—	16,143,091	14,308,370	16,143,091	14,308,370	11,172,628	11,006,605
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		—		—	46,633	45,275	46,633	45,275		
17	(494) Interdepartmental Rents		—		—	—	—	—	—		
18	(495) Other Gas Revenues		—		—	173,122	510,224	173,122	510,224		
19	Subtotal:	—	—	—	—	284,555,838	270,678,968	284,555,838	270,678,968		
20	(496) (Less) Provision for Rate Refunds		—		—	—	—	—	—		
21	TOTAL	—	—	—	—	284,555,838	270,678,968	284,555,838	270,678,968		

Page 317-325 Gas Operation and Maintenance Expenses

Line No.	Account (a)	Amount for Current Year (b) December 31, 2024	Amount for Previous Year (c) December 31, 2023
1	1. PRODUCTION EXPENSES		
2	A. Manufactured Gas Production		
3	Manufactured Gas Production (Submit Supplemental Statement)	63,214	5,140
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, 2024	Amount for Previous Year (c) December 31, 2023
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	62,682,623	78,819,749
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)	62,682,623	78,819,749
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	447,124	532,441
85	TOTAL Purchased Gas Expenses (Total of lines 80 thru 84)	447,124	532,441
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)	63,129,747	79,352,190
97	TOTAL Production Expenses (Total of lines 3, 30, 58, 65, and 96)	63,192,961	79,357,330
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, 2024	Amount for Previous Year (c) December 31, 2023
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	—	(21)
111	824 Other Expenses	—	—
112	825 Storage Well Royalties	—	—
113	826 Rents	—	—
114	TOTAL Operation (Total of lines of 101 thru 113)	—	(21)
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)	—	(21)
126	B. Other Storage Expenses		
127	Operation		
128	840 Operation Supervision and Engineering	324,435	292,683
129	841 Operation Labor and Expenses	887,664	807,537
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)	1,212,099	1,100,220
135	Maintenance		
136	843.1 Maintenance Supervision and Engineering	—	—
137	843.2 Maintenance of Structures	6,705	—
138	843.3 Maintenance of Gas Holders	—	—
139	843.4 Maintenance of Purification Equipment	—	—
140	843.5 Maintenance of Liquefaction Equipment	55,831	89,686
141	843.6 Maintenance of Vaporizing Equipment	11,007	9,504
142	843.7 Maintenance of Compressor Equipment	—	5,377
143	843.8 Maintenance of Measuring and Regulating Equipment	—	—
144	843.9 Maintenance of Other Equipment	104,575	136,019
145	TOTAL Maintenance (Total of lines 136 thru 144)	178,118	240,586
146	TOTAL Other Storage Expenses (Total of lines 134 and 145)	1,390,217	1,340,806
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, 2024	Amount for Previous Year (c) December 31, 2023
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)	1,390,217	1,340,785
178	3. TRANSMISSION EXPENSES		
179	Operation		
180	850 Operation Supervision and Engineering	—	—
181	851 System Control and Load Dispatching	576,532	576,424
182	852 Communication System Expenses	28,470	23,177
183	853 Compressor Station Labor and Expenses	10,768	192,261
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)	615,770	791,862
192	Maintenance		
193	861 Maintenance Supervision and Engineering	69,394	67,616
194	862 Maintenance of Structures and Improvements	14,847	14,487
195	863 Maintenance of Mains	926,374	1,137,550
196	864 Maintenance of Compressor Station Equipment	11,235	169,920

Page 317-325 Gas Operation and Maintenance Expenses

Line No.	Account (a)	Amount for Current Year (b) December 31, 2024	Amount for Previous Year (c) December 31, 2023
197	865 Maintenance of Measuring and Regulating Station Equipment	137,398	81,347
198	866 Maintenance of Communication Equipment	—	—
199	867 Maintenance of Other Equipment	—	—
200	TOTAL Maintenance (Total of lines 193 thru 199)	1,159,248	1,470,920
201	TOTAL Transmission Expenses (Total of lines 191 and 200)	1,775,018	2,262,782
202	4. DISTRIBUTION EXPENSES		
203	Operation		
204	870 Operation Supervision and Engineering	248,894	214,266
205	871 Distribution Load Dispatching	50,999	41,957
206	872 Compressor Station Labor and Expenses	—	—
207	873 Compressor Station Fuel and Power	—	—
208	874 Mains and Services Expenses	4,311,308	3,671,150
209	875 Measuring and Regulating Station Expenses-General	35,364	31,268
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	2,225,552	2,320,509
213	879 Customer Installations Expenses	2,189,183	1,932,610
214	880 Other Expenses	1,008,313	1,272,916
215	881 Rents	—	—
216	TOTAL Operation (Total of lines 204 thru 215)	10,069,613	9,484,676
217	Maintenance		
218	885 Maintenance Supervision and Engineering	639,887	639,697
219	886 Maintenance of Structures and Improvements	—	—
220	887 Maintenance of Mains	2,730,016	1,750,768
221	888 Maintenance of Compressor Station Equipment	—	—
222	889 Maintenance of Measuring and Regulating Station Equipment-General	883,776	811,094
223	890 Maintenance of Meas. and Reg. Station Equipment-Industrial	873	3,600
224	891 Maintenance of Meas. and Reg. Station Equip-City Gate Check Station	—	—
225	892 Maintenance of Services	449,854	382,466
226	893 Maintenance of Meters and House Regulators	1,896,127	1,840,102
227	894 Maintenance of Other Equipment	2,330	1,953
228	TOTAL Maintenance (Total of lines 218 thru 227)	6,602,863	5,429,680
229	TOTAL Distribution Expenses (Total of lines 216 and 228)	16,672,476	14,914,356
230	5. CUSTOMER ACCOUNTS EXPENSES		
231	Operation		
232	901 Supervision	—	—
233	902 Meter Reading Expenses	179,988	156,170
234	903 Customer Records and Collection Expenses	8,276,048	6,758,453
235	904 Uncollectible Accounts	—	—
236	905 Miscellaneous Customer Accounts Expenses	1,300	1,231
237	TOTAL Customer Accounts Expenses (Total of lines 232 thru 236)	8,457,336	6,915,854
238	6. CUSTOMER SERVICE AND INFORMATIONAL EXPENSES		
239	Operation		
240	907 Supervision	—	—
241	908 Customer Assistance Expenses	146	77
242	909 Informational and Instructional Expenses	46,547	119,048
243	910 Miscellaneous Customer Service and Informational Expenses	554,991	620,890
244	TOTAL Customer Service and Information Expenses (Total of lines 240 thru 243)	601,684	740,015
245	7. SALES EXPENSES		

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Line No.	Account (a)	Amount for Current Year (b) December 31, 2024	Amount for Previous Year (c) December 31, 2023
246	Operation		
247	911 Supervision	—	1
248	912 Demonstrating and Selling Expenses	254,379	254,897
249	913 Advertising Expenses	896	1,196
250	916 Miscellaneous Sales Expenses	321,725	361,238
251	TOTAL Sales Expenses (Total of lines 247 thru 250)	577,000	617,332
252	8. ADMINISTRATIVE AND GENERAL EXPENSES		
253	Operation		
254	920 Administrative and General Salaries	5,123,056	6,198,544
255	921 Office Supplies and Expenses	5,954,193	5,337,149
256	(Less) 922 Administrative Expenses Transferred-Credit	—	(29)
257	923 Outside Services Employed	2,672,180	1,981,860
258	924 Property Insurance	104,587	233,761
259	925 Injuries and Damages	671,311	630,787
260	926 Employee Pensions and Benefits	4,307,492	2,822,076
261	927 Franchise Requirements	—	—
262	928 Regulatory Commission Expenses	1,586,866	1,583,949
263	(Less) 929 Duplicate Charges-Credit	4,774	—
264	930.1 General Advertising Expenses	14,429	39,267
265	930.2 Miscellaneous General Expenses	276,789	(616,649)
266	931 Rents	3,448,641	3,184,592
267	TOTAL Operation (Total of lines 254 thru 266)	24,154,770	21,395,365
268	Maintenance		
269	932 Maintenance of General Plant	407,446	486,745
270	TOTAL Administrative and General Expenses (Total of lines 267 and 269)	24,562,216	21,882,110
271	TOTAL Gas O&M Expenses (Total of lines 97,177,201,229,237,244,251, and 270)	117,228,908	128,030,564

**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					4,974,959		4,974,959
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	2,606,498						2,606,498
7	Base load LNG terminaling and processing plant							—
8	Transmission Plant	4,693,490						4,693,490
9	Distribution plant	24,627,240						24,627,240
10	General Plant (footnote details)	1,951,376				18,257		1,969,633
11	Common plant-gas							—
12	Total	33,878,604	—	—	—	4,993,216	—	38,871,820

**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	385,711	1.37 %
6	Offshore (footnote details)	—	
7	Onshore (footnote details)	—	
8	General Plant (footnote details)	57,619	3.04 %
9	Distribution Plant	1,420,920	2.04 %
10	Other Storage Plant	73,963	3.26 %
11	Intangible Plant	28,242	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, 2024, and excludes plant related to non-utility, asset retirement obligations, plant held for future use, capital and operating leases, and land

GAS OPERATING REVENUES AND EXPENSES			
G-6			
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)	166,432,649	158,804,556	7,628,093
Commercial and Industrial Sales (481)	100,884,637	95,779,888	5,104,749
Other Sales to Public Authorities (482)	—	—	—
Sales for Resale (483)	—	273	(273)
Interdepartmental Sales (484)	—	—	—
Other (Please Specify)	—	—	—
Other (Please Specify)	—	—	—
Total Sales of Gas	267,317,286	254,584,717	12,732,569
OTHER OPERATING REVENUES			
Forfeited Discounts (487)	717,199	1,014,187	(296,988)
Miscellaneous Service Revenues (488)	158,507	216,196	(57,689)
Revenues from Transportation of Gas of Others (489)	16,143,091	14,308,370	1,834,721
Rent from Gas Property (493)	46,633	45,275	1,358
Interdepartment Rents (494)	—	0	—
Other Gas Revenues (495)	173,122	510,224	(337,102)
Other (Please Specify)	—	—	—
Total Other Operating Revenues	17,238,552	16,094,252	1,144,300
Total Operating Revenues (400)	284,555,838	270,678,969	13,876,869
OPERATING EXPENSES			
Gas Production Expenses (700-798)	63,214	5,140	58,074
Purchased Gas Expenses (800-813)	63,129,748	79,352,190	(16,222,442)
Total Production Expenses	63,192,962	79,357,330	(16,164,368)
Underground Storage Expenses (814-837)	—	—	—
Other Storage Expenses (840-848.3)	1,995,219	1,940,386	54,833
Transmission Expenses (850-867)	1,159,247	1,470,919	(311,672)
Distribution Expenses (870-894)	16,683,245	15,106,619	1,576,626
Customer Accounts Expenses (901-905)	8,457,336	6,915,855	1,541,481
Customer Service Expenses (909-912)	601,685	740,015	(138,330)
Sales Expenses (915-918)	577,001	617,332	(40,331)
Administrative and General Expenses (920-932)	24,562,215	21,882,112	2,680,103
Other (Please Specify)	—	—	—
Other (Please Specify)	—	—	—
Total Operation and Maintenance	117,228,910	128,030,568	(10,801,658)
Depreciation Expense (403)	33,878,604	31,852,179	2,026,425
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)	5,471,353	4,619,976	851,377
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)	7,158,735	13,075,361	(5,916,626)
Income Taxes (409.1)	8,424,177	4,673,292	3,750,885
Provision for Deferred Income Taxes, Operating (410.1)	12,741,205	7,895,040	4,846,165
Income Taxes Deferred in Prior Years-Credit, Operating (411.1)	—	—	—
Investment Tax Credits, Deferred (412.1)	—	—	—
Investment Tax Credits, Restored (412.2)	(8,087)	-8,087	—
Other (Please Specify)	—	—	—
Other (Please Specify)	—	—	—
Total Operating Expenses	184,894,897	190,138,329	(5,243,432)
Operating Income	99,660,941	80,540,640	19,120,301

1	G-7						
2	REVENUES FROM SALES OF GAS						
3	Report separately data requested for each rate schedule, classified between space heating and non-space heating customers and show totals for each						
4	revenue account, 480-484 included. Report average number of customers on basis of number of meters. Where meters are added for billing purposes,						
5	count one customer for each group of meters so added. Compute averages on basis of 12 figures at the end of each month. For industrial interruptible						
6	sales, report data by priority of interruption if not provided by separate rate schedules.						
7		Tennessee			Tennessee		
8		This Year			Last Year		
9	Rate Schedule						
10	(a)	Revenues	MCF/DKT	Customers	Revenues	MCF/DKT	Customers
11		(b)	(c)	(d)	(b)	(c)	(d)
12							
13	Residential	166,432,649	11,291,635	184,335	158,804,556	10,616,901	181,642
14							
15							
16	Commercial-Firm	96,031,706	7,818,789	18,548	93,485,078	7,809,022	18,456
17	Commercial-Interruptible	—	—	—	—	—	—
18	Commercial-Transportation-Firm	—	—	—	—	—	—
19	Commercial-Transportation-Interruptible	—	—	—	—	—	—
20	Commercial-Total	96,031,706	7,818,789	18,548	93,485,078	7,809,022	18,456
21							
22	Industrial-Firm	4,852,932	656,254	44	2,295,082	277,897	21
23	Industrial-Interruptible						
24	Industrial-Transportation-Firm	16,143,091	11,172,628	117	14,308,370	11,006,605	119
25	Industrial-Transportation-Interruptible						
26	Industrial-Total	20,996,023	11,828,882	161	16,603,452	11,284,502	140
27							
28	Other-Firm	—	—	—	—	—	—
29	Other-Interruptible	—	—	—	—	—	—
30	Other-Transportation-Firm	—	—	—	—	—	—
31	Other-Transportation-Interruptible	0	—	—	—	—	—
32	Other-Total	—	—	—	—	—	—
33							
34							
35	Total Firm Sales	267,317,287	19,766,678	202,927	254,584,716	18,703,820	200,119
36	Total Interruptible Sales	—	—	—	—	—	—
37	Total Firm Transportation	16,143,091	11,172,628	117	14,308,370	11,006,605	119
38	Total Interruptible Transportation	—	—	—	—	—	—
39	Total Throughput	283,460,378	30,939,306	203,044	268,893,086	29,710,425	200,238
40							
41							
42							
43							
44							
45							
46							
47							
48							
49	*Note: A breakdown between firm and interruptible revenues, dekatherms and customers is not readily available.						
50							