

November 29, 2022

VIA ELECTRONIC FILING

Ms. Antonia Dunston
Chief Clerk
North Carolina Utilities Commission
430 N. Salisbury Street, Dobbs Building
Raleigh, North Carolina 27603

Re: Docket No. M-1, Sub 12PNG

Dear Ms. Dunston:

Pursuant to the North Carolina Utilities Commission's ("Commission") January 30, 2020 Order Requiring Electronic Filing of Quarterly Financial and Operational Data in Docket No. M-100, Sub 157, enclosed is the quarterly surveillance report, on Commission Form G.S.-1, for Piedmont Natural Gas Company, Inc. ("Piedmont") for the period ending September 30, 2022.

Due to methodological and timing differences between the data presented in this report and the manner in which Piedmont would otherwise calculate pro forma rate base and income for ratemaking purposes for the relevant period, Piedmont respectfully submits that the information reflected on the attached report should be used for informational purposes only and not for jurisdictional ratemaking purposes.

Thank you for your assistance with this matter. If you have any questions about this filing, you may reach me at the number shown above.

Sincerely,

/s/ James H. Jeffries IV
James H. Jeffries IV

JHJ/nh

cc: Elizabeth Culpepper
Megan Jost
Bruce Barkley
Pia Powers

VERIFICATION UNDER OATH REGARDING ACCURACY OF REPORT

I, Pia Powers, state and attest that the attached NCUC Form G.S.-1 for the quarter ended September 30, 2022 is filed on behalf of Piedmont Natural Gas Company, Inc. as required by the North Carolina Utilities Commission; that I have reviewed said Report and, in the exercise of due diligence, have made reasonable inquiry into the accuracy of the information provided therein; and that, to the best of my knowledge, information, and belief, all of the information contained therein is accurate and true, no material information or fact has been knowingly omitted or misstated therein, and all of the information contained in said Report has been prepared and presented in accordance with all applicable North Carolina General Statutes, Commission Rules, and Commission Orders.

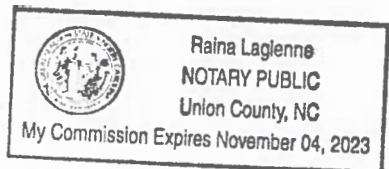


Signature of Person Making Verification

Managing Director – Gas Rates & Regulatory
Job Title

11/28/2022
Date Signed

Subscribed and sworn before me this the 28th day of November, 2022.



Signature of Notary Public

My Commission Expires: 11/4/23

**Piedmont Natural Gas Company, Inc.
Quarterly Earnings Surveillance Report for the NCUC¹**

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¹ Pursuant to the North Carolina Utilities Commission's ("Commission") January 30, 2020 Order Requiring Electronic Filing of Quarterly Financial and Operational Data in Docket No. M-100, Sub 157, enclosed is the quarterly surveillance report, on Commission Form G.S.-1, for Piedmont Natural Gas Company, Inc. for the period ending September 30, 2022.

Due to methodological and timing differences between the data presented in this report and the manner in which Piedmont would otherwise calculate pro forma rate base and income for ratemaking purposes for the relevant period, Piedmont respectfully submits that the information reflected on the attached report should be used for informational purposes only and not for jurisdictional ratemaking purposes.

Docket No. M-1, Sub 12PNG

NCUC Form G.S.-1
Rate of Return Calculations
Piedmont Natural Gas
Twelve Months Ended September 30, 2022

N.C. Rate Base Method
Schedule 1
(\$000s)

Line No.	Item	Total Company					
		Capital ² (a)	Capital Ratio ² (b)	Rate Base ² (c)	Embedded Cost ² (d)	Overall Cost Rate % ² (e)	Net Operating Income (f)
1	Long-term Debt ¹	\$ 3,115,115	45.31%	\$ 2,952,071	4.13%	1.87%	\$ 121,921
2	Short-term Debt	302,826	4.41%	286,976	0.54%	0.02%	1,550
3	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
4	Members' Equity	3,456,599	50.28%	3,275,681	8.93%	4.49%	292,602
5	Total Capitalization	<u>\$ 6,874,540</u>	<u>100.00%</u>	<u>\$ 6,514,728</u>		<u>6.39%</u>	<u>\$ 416,072</u>
North Carolina							
6	Long-term Debt ¹	\$ 3,115,115	45.31%	\$ 2,330,281	4.13%	1.87%	\$ 96,241
7	Short-term Debt	302,826	4.41%	226,531	0.54%	0.02%	1,223
8	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
9	Members' Equity	3,456,599	50.28%	2,585,731	8.54%	4.29%	220,737
10	Total Capitalization	<u>\$ 6,874,540</u>	<u>100.00%</u>	<u>\$ 5,142,543</u>		<u>6.19%</u>	<u>\$ 318,200</u>
South Carolina							
11	Long-term Debt ¹	\$ 3,115,115	45.31%	\$ 219,873	4.13%	1.87%	\$ 9,081
12	Short-term Debt	302,826	4.41%	21,374	0.54%	0.02%	115
13	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
14	Members' Equity	3,456,599	50.28%	243,976	12.47%	6.27%	30,412
15	Total Capitalization	<u>\$ 6,874,540</u>	<u>100.00%</u>	<u>\$ 485,224</u>		<u>8.16%</u>	<u>\$ 39,608</u>
Other Company Operations							
16	Long-term Debt ¹	\$ 3,115,115	45.31%	\$ 401,916	4.13%	1.87%	\$ 16,599
17	Short-term Debt	302,826	4.41%	39,071	0.54%	0.02%	211
18	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
19	Members' Equity	3,456,599	50.28%	445,974	9.29%	4.67%	41,453
20	Total Capitalization	<u>\$ 6,874,540</u>	<u>100.00%</u>	<u>\$ 886,961</u>		<u>6.57%</u>	<u>\$ 58,263</u>

¹ Amounts reflect par value of current and non-current maturities of long-term debt, less unamortized debt discount and expense.

² Capital, Rate Base and Cost Rates represented above reflect 13-month average amounts.

NCUC Form G.S.-1
Rate of Return Calculations
Ratio of Earnings to Fixed Charges - SEC Method
Piedmont Natural Gas
Twelve Months Ended September 30, 2022

Financial Method
Schedule 1a
(\$000s)

Line No.	Item	Total Company Booked (a)	NC Jurisdiction (b)	SC Jurisdiction (c)	Other Company Operations (d)
<u>Rate of Return on Investment</u>					
1	Net Operating Income	\$ 416,072	\$ 318,200	\$ 39,608	\$ 58,263
2	Net Investment Including Materials and Supplies	7,831,397	6,017,064	589,750	1,224,583
3	Rate of Return on Investment (L1/L2)	5.31%	5.29%	6.72%	4.76%
<u>Ratio of Earnings to Fixed Charges (SEC)</u>					
4	Net Income	281,993	220,744	24,855	36,393
5	Add Back:				
6	Federal Income Tax Including Investment Tax Credits	54,605	49,408	4,780	416
7	State Income Tax	11,609	6,037	(5,236)	10,807
8	Total Net Income Plus Income Taxes	\$ 348,207	\$ 276,189	\$ 24,399	\$ 47,616
<u>Fixed Charges</u>					
9	Interest Expense	134,082	97,459	14,753	21,870
10	1/3 Rentals Included in Fixed Charges	-	-	-	-
11	Total Fixed Charges (L9 + L10)	\$ 134,082	\$ 97,459	\$ 14,753	\$ 21,870
12	Earnings as Adjusted (L8+L11)	\$ 482,289	\$ 373,648	\$ 39,152	\$ 69,486
13	Ratio of Earnings to Fixed Charges (L12/L11)	3.60	3.83	2.65	3.18
14	Common Stock Dividends Paid/Declared ¹	\$ -			
<u>Number of Shares Outstanding: (Rounded to thousands) ¹</u>					
15	End of Period	-			
16	Yearly Average	-			

¹ Common Stock is not maintained at the jurisdictional level.

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NCUC Form G.S.-1
Capital
Piedmont Natural Gas
Twelve Months Ended September 30, 2022

N.C. Rate Base Method
Schedule 2
(\$000s)

Line No.	Item	Long-term Debt ¹ (a)	Short-term Debt (b)	Preferred Stock (c)	Total Members' Equity (d)	Total Capital (col. a+b+c+d) (e)
1	<u>Total Company</u>					
	Balance at end of:					
2	Sep-21	2,963,125	315,495	-	3,220,619	6,499,239
3	Oct-21	2,963,320	375,645	-	3,232,462	6,571,427
4	Nov-21	2,963,514	455,604	-	3,273,704	6,692,823
5	Dec-21	2,963,505	517,804	-	3,348,948	6,830,256
6	Jan-22	2,963,700	505,703	-	3,465,669	6,935,071
7	Feb-22	2,963,894	424,019	-	3,510,882	6,898,795
8	Mar-22	2,963,428	359,763	-	3,556,525	6,879,716
9	Apr-22	2,963,629	323,341	-	3,567,620	6,854,590
10	May-22	3,357,312	-	-	3,565,783	6,923,095
11	Jun-22	3,357,512	32,620	-	3,561,741	6,951,872
12	Jul-22	3,357,644	125,917	-	3,552,242	7,035,803
13	Aug-22	3,357,845	192,877	-	3,542,351	7,093,073
14	Sep-22	3,358,065	307,953	-	3,537,240	7,203,258
15	Total (Sum of Lines 2 thru 14)	\$ 40,496,493	\$ 3,936,741	\$ -	\$ 44,935,785	\$ 89,369,018
16	13 Month Average (L15/13)	\$ 3,115,115	\$ 302,826	\$ -	\$ 3,456,599	\$ 6,874,540
17	13 Month Average Ratio	45.31%	4.41%	0.00%	50.28%	100.00%
18	Net Proceeds			\$ -		
19	Actual Interest Accrued for the Period	\$ 128,713	\$ 1,635			
20	13 Month Average Embedded Cost	4.13%	0.54%			

¹ Amounts reflect par value of current and non-current maturities of long-term debt, less unamortized debt discount and expense.

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NCUC Form G.S.-1
Rate Base
Piedmont Natural Gas
Twelve Months Ended September 30, 2022

N.C. Rate Base Method
Schedule 3
Page 1 of 4
(\$000s)

Line No.	Item	Plant in Service (a)	CWIP Allowed (b)	Accumulated Provision for Depreciation (c)	Accumulated Deferred Income Taxes (d)	Operating Reserves (e)	Working Capital Allowance (f)	Rate Base (a+b-c-d-e+f) (g)	Total Company Booked CWIP (h)
1	<u>Total Company Jurisdictional Data</u>								
	Balance at end of:								
2	Sep-21	9,618,658	-	2,442,175	1,303,906	-	314,552	6,187,129	306,159
3	Oct-21	9,720,235	-	2,458,653	1,301,946	-	332,441	6,292,077	270,713
4	Nov-21	9,793,131	-	2,475,886	1,305,289	-	324,515	6,336,471	252,076
5	Dec-21	9,851,635	-	2,479,361	1,296,812	-	322,049	6,397,510	254,924
6	Jan-22	9,888,802	-	2,494,857	1,296,829	-	299,300	6,396,416	266,778
7	Feb-22	9,950,080	-	2,519,195	1,291,293	-	286,140	6,425,732	279,186
8	Mar-22	10,012,181	-	2,533,313	1,285,592	-	281,798	6,475,074	287,491
9	Apr-22	10,064,558		2,552,598	1,283,661	-	296,313	6,524,612	306,934
10	May-22	10,083,827		2,557,385	1,281,773	-	312,369	6,557,037	348,572
11	Jun-22	10,147,996		2,568,622	1,292,835	-	345,564	6,632,104	356,829
12	Jul-22	10,208,575		2,585,535	1,290,793	-	382,050	6,714,297	374,738
13	Aug-22	10,277,864		2,598,103	1,288,849	-	415,787	6,806,699	395,779
14	Sep-22	10,420,583		2,609,135	1,309,359	-	444,223	6,946,312	336,148
15	Total (Sum of Lines 2 thru 14)	\$ 130,038,124	\$ -	\$ 32,874,818	\$ 16,828,938	\$ -	\$ 4,357,101	\$ 84,691,469	\$ 4,036,327
16	13 Month Average (L15/13)	\$ 10,002,933	\$ -	\$ 2,528,832	\$ 1,294,534	\$ -	\$ 335,162	\$ 6,514,728	\$ 310,487

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NCUC Form G.S.-1
Rate Base
Piedmont Natural Gas
Twelve Months Ended September 30, 2022

N.C. Rate Base Method
Schedule 3
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Line No.	Item	Plant in Service (a)	CWIP Allowed (b)	Accumulated Provision for Depreciation (c)	Accumulated Deferred Income Taxes (d)	Operating Reserves (e)	Working Capital Allowance (f)	Rate Base (a+b-c-d-e+f) (g)	Total NC Booked CWIP (h)
1	<u>Total NC Jurisdictional Data</u>								
	Balance at end of:								
2	Sep-21	7,221,119	-	1,680,765	917,723	-	298,606	4,921,237	229,603
3	Oct-21	7,297,230	-	1,693,425	916,245	-	313,195	5,000,755	203,314
4	Nov-21	7,351,269	-	1,709,266	920,040	-	304,503	5,026,466	194,807
5	Dec-21	7,395,295	-	1,709,406	931,617	-	302,476	5,056,749	196,361
6	Jan-22	7,425,547	-	1,720,867	931,617	-	283,892	5,056,954	201,153
7	Feb-22	7,470,288	-	1,740,408	927,706	-	273,583	5,075,757	212,760
8	Mar-22	7,524,212	-	1,751,078	945,825	-	269,842	5,097,151	212,766
9	Apr-22	7,566,664	-	1,765,230	944,452	-	275,428	5,132,411	222,879
10	May-22	7,583,369	-	1,769,204	943,044	-	289,190	5,160,311	251,806
11	Jun-22	7,636,785	-	1,776,451	949,103	-	319,242	5,230,473	250,355
12	Jul-22	7,686,663	-	1,790,041	947,355	-	344,329	5,293,596	256,398
13	Aug-22	7,737,695	-	1,799,354	945,709	-	374,642	5,367,274	274,282
14	Sep-22	7,807,168	-	1,807,854	962,379	-	396,995	5,433,931	264,652
15	Total (Sum of Lines 2 thru 14)	\$ 97,703,305	\$ -	\$ 22,713,348	\$ 12,182,817	\$ -	\$ 4,045,925	\$ 66,853,065	\$ 2,971,136
16	13 Month Average (L15/13)	\$ 7,515,639	\$ -	\$ 1,747,181	\$ 937,140	\$ -	\$ 311,225	\$ 5,142,543	\$ 228,549

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NCUC Form G.S.-1
Rate Base
Piedmont Natural Gas
Twelve Months Ended September 30, 2022

N.C. Rate Base Method
Schedule 3
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(\$000s)

Line No.	Item	Plant in Service (a)	CWIP Allowed (b)	Accumulated Provision for Depreciation (c)	Accumulated Deferred Income Taxes (d)	Operating Reserves (e)	Working Capital Allowance (f)	Rate Base (a+b-c-d-e+f) (g)	Total SC Booked CWIP (h)
1	<u>Total SC Jurisdictional Data</u>								
	Balance at end of:								
2	Sep-21	818,805	-	268,137	100,248	-	4,182	454,602	23,232
3	Oct-21	828,629	-	269,386	100,196	-	5,284	464,332	16,529
4	Nov-21	835,878	-	270,730	99,062	-	5,284	471,370	10,593
5	Dec-21	838,230	-	272,144	94,090	-	5,284	477,279	11,777
6	Jan-22	840,064	-	273,371	94,090	-	4,677	477,280	13,942
7	Feb-22	846,709	-	276,273	93,917	-	4,677	481,196	13,723
8	Mar-22	851,158	-	277,693	96,178	-	4,677	481,963	13,633
9	Apr-22	854,754	-	279,353	96,092	-	12,368	491,678	14,762
10	May-22	855,707	-	280,063	96,005	-	12,368	492,007	16,908
11	Jun-22	858,546	-	281,819	95,787	-	12,368	493,308	19,184
12	Jul-22	862,515	-	283,157	95,700	-	17,677	501,334	22,698
13	Aug-22	872,492	-	284,658	95,614	-	17,677	509,898	17,834
14	Sep-22	875,790	-	286,106	95,699	-	17,677	511,663	20,238
15	Total (Sum of Lines 2 thru 14)	\$ 11,039,278	\$ -	\$ 3,602,890	\$ 1,252,678	\$ -	\$ 124,200	\$ 6,307,910	\$ 215,054
16	13 Month Average (L15/13)	\$ 849,175	\$ -	\$ 277,145	\$ 96,360	\$ -	\$ 9,554	\$ 485,224	\$ 16,543

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NCUC Form G.S.-1
Rate Base
Piedmont Natural Gas
Twelve Months Ended September 30, 2022

N.C. Rate Base Method
Schedule 3
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Line No.	Item	Plant in Service (a)	CWIP Allowed (b)	Accumulated Provision for Depreciation (c)	Accumulated Deferred Income Taxes (d)	Operating Reserves (e)	Working Capital Allowance (f)	Rate Base (a+b-c-d-e+f) (g)	Total Other Co Booked CWIP (h)
1	<u>Total Other Company Operations Data</u>								
	Balance at end of:								
2	Sep-21	1,578,734	-	493,272	285,936	-	11,764	811,289	53,324
3	Oct-21	1,594,376	-	495,842	285,505	-	13,962	826,990	50,870
4	Nov-21	1,605,985	-	495,890	286,186	-	14,728	838,636	46,676
5	Dec-21	1,618,110	-	497,812	271,104	-	14,289	863,482	46,786
6	Jan-22	1,623,191	-	500,619	271,122	-	10,731	862,181	51,683
7	Feb-22	1,633,082	-	502,515	269,670	-	7,880	868,778	52,703
8	Mar-22	1,636,811	-	504,542	243,588	-	7,279	895,960	61,092
9	Apr-22	1,643,139	-	508,015	243,117	-	8,517	900,523	69,294
10	May-22	1,644,751	-	508,118	242,724	-	10,811	904,719	79,858
11	Jun-22	1,652,665	-	510,352	247,944	-	13,953	908,323	87,289
12	Jul-22	1,659,397	-	512,337	247,737	-	20,044	919,367	95,642
13	Aug-22	1,667,676	-	514,091	247,526	-	23,468	929,527	103,662
14	Sep-22	1,737,625	-	515,176	251,282	-	29,551	1,000,718	51,258
15	Total (Sum of Lines 2 thru 14)	\$ 21,295,542	\$ -	\$ 6,558,581	\$ 3,393,442	\$ -	\$ 186,976	\$ 11,530,494	\$ 850,137
16	13 Month Average (L15/13)	\$ 1,638,119	\$ -	\$ 504,506	\$ 261,034	\$ -	\$ 14,383	\$ 886,961	\$ 65,395

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NCUC Form G.S.-1
Income Statement
Piedmont Natural Gas
Twelve Months Ended September 30, 2022

N.C. Rate Base Method
Schedule 4
Page 1 of 2
(\$000s)

Line No.	Item	Total Company Booked (a)	NC Jurisdiction (b)	SC Jurisdiction (c)	Other Company Operations (d)
1	<u>OPERATING REVENUES BY REVENUE CLASS</u>				
2	Residential	\$ 909,213	\$ 639,609	\$ 100,854	168,750
3	Commercial	518,446	356,805	56,330	105,311
4	Industrial	57,796	35,702	19,747	2,347
5	Power Generation - Sales	279	279	-	-
6	Sales to Public Authorities	1,227	766	461	-
7	Sales for Resale	573	562	-	11
8	Provision for Rate Refund	-	-	-	-
9	Total Sales of Gas	\$ 1,487,534	\$ 1,033,723	\$ 177,392	\$ 276,419
10	Secondary market sales	\$ 6,524	\$ 4,435	\$ 665	\$ 1,424
11	Gas transportation for others	91,647	68,252	10,422	12,973
12	Transportation for resale	5,552	5,552	-	-
13	Power generation - transportation	116,705	108,357	8,348	-
14	Other operating revenues	3,853	1,761	630	1,462
15	Total Gas Operating Revenues	\$ 1,711,815	\$ 1,222,080	\$ 197,457	\$ 292,278
16	<u>OPERATING EXPENSES</u>				
17	Purchased Gas	656,743	437,383	94,314	\$ 125,045
18	Other Operating & Maintenance Expense ¹	325,695	233,718	38,668	53,310
19	Total O&M and Cost of Gas	\$ 982,438	\$ 671,101	\$ 132,982	\$ 178,355
20	Depreciation and Amortization	232,681	175,053	20,275	37,352
21	Total O&M, Cost of Gas & Depreciation	\$ 1,215,119	\$ 846,155	\$ 153,257	\$ 215,708
22	<u>OPERATING TAXES</u>				
23	Federal Income Tax Liability	15,052	\$ 23,513	3,032	\$ (11,494)
24	Federal Income Tax - Deferred	39,601	25,931	1,752	11,918
25	Investment Tax Credit (ITC) Normalization	-	-	-	-
26	Amortization of Investment Tax Credits (ITC)	(47)	(36)	(4)	(7)
27	Total Federal Taxes - Operating	\$ 54,605	\$ 49,408	\$ 4,780	\$ 417
28	State Income Taxes	934	(19,703)	205	20,432
29	State Income Taxes - Deferred	10,675	25,740	(5,441)	(9,625)
30	Other Operating Taxes (General)	55,938	36,936	6,464	12,538
31	Utility Federal EDIT Amortization	(27,409)	(20,537)	(1,416)	(5,456)
32	Utility State EDIT Amortization	(14,118)	(14,118)	-	-
33	Total Operating Taxes	\$ 80,624	\$ 57,725	\$ 4,592	\$ 18,307
34	Total Operating Expenses & Cost of Gas	\$ 1,295,743	\$ 903,880	\$ 157,849	\$ 234,015
35	Net Utility Operating Income (L15-L32)	\$ 416,072	\$ 318,200	\$ 39,608	\$ 58,263

¹ Other Operating & Maintenance Expense including interest on customer deposits

Docket No. M-1, Sub 12PNG

NCUC Form G.S.-1
Income Statement
Piedmont Natural Gas
Twelve Months Ended September 30, 2022

Financial Method
Schedule 4
Page 2 of 2
(\$000s)

Line No.	Item	Total Company Booked (a)	NC Jurisdiction (b)	SC Jurisdiction (c)	Other Company Operations (d)
36	<u>OTHER INCOME</u>				
37	Interest charged to construction	n/a	n/a	n/a	n/a
38	Dividends and other interest income	n/a	n/a	n/a	n/a
39	Miscellaneous Income	n/a	n/a	n/a	n/a
40	Total Other Income	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>
41	<u>OTHER DEDUCTIONS</u>				
42	Miscellaneous Income Deductions	n/a	n/a	n/a	n/a
43	Taxes Applicable to Other Income & Deductions	n/a	n/a	n/a	n/a
44	Total Other Deductions	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>
45	<u>INTEREST CHARGES</u>				
46	Interest on Long-term Debt	\$ 126,244	\$ 90,425	\$ 14,102	\$ 21,717
47	Amortization of Debt Discount and Expense	2,469	1,769	276	425
48	Amortization of Premium on Debt (Cr.)	-	-	-	-
49	Interest on Advances from Affiliated Companies	-	-	-	-
50	GreenEdge Program Interest Expense	(3)	(3)	-	-
51	Other Interest Expense	5,369	5,266	375	(272)
52	Total Interest Charges	<u>\$ 134,079</u>	<u>\$ 97,456</u>	<u>\$ 14,753</u>	<u>\$ 21,870</u>
53	Net Income Before Extraordinary and Delayed Items	\$ 281,993	\$ 220,744	\$ 24,855	\$ 36,394
54	Extraordinary & Delayed Items	-	-	-	-
55	Net Income	<u>\$ 281,993</u>	<u>\$ 220,744</u>	<u>\$ 24,855</u>	<u>\$ 36,394</u>
56	Less Preferred Dividends	-	-	-	-
57	Net Income Available for Members' (Common) Equity	<u>\$ 281,993</u>	<u>\$ 220,744</u>	<u>\$ 24,855</u>	<u>\$ 36,394</u>
58	Members' Equity Capital - Year End	\$ 3,537,240	3,537,240	3,537,240	3,537,240
59	Members' Equity Capital - Simple Average	\$ 3,378,930	3,378,930	3,378,930	3,378,930
60	Rate of Return on Members' Equity - Year End	7.97%	6.24%	0.70%	1.03%
61	Rate of Return on Members' (Common) Equity - Simple Average	8.35%	6.53%	0.74%	1.08%

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NCUC Form G.S.-1
Condensed Balance Sheet
Piedmont Natural Gas
Twelve Months Ended September 30, 2022

Financial Method
Schedule 5
(\$000s)

Line No.	Item	Total Company Booked (a)	NC Jurisdiction (b)	SC Jurisdiction (c)	Other Company Operations (d)
1	<u>ASSETS</u>				
2	Gross Plant in Service	\$ 10,420,583	\$ 7,807,168	\$ 875,790	\$ 1,737,625
3	Plant held for future use	7,238	7,238	-	-
4	Less: Accumulated Depreciation & Amortization	2,609,135	1,807,854	286,106	515,176
5	Net Plant in Service	\$ 7,818,686	\$ 6,006,552	\$ 589,685	\$ 1,222,449
6	Plus: Materials and Supplies	12,711	10,511	65	2,135
7	Net Plant in Service and Materials & Supplies	\$ 7,831,397	\$ 6,017,064	\$ 589,750	\$ 1,224,583
8	CWIP	336,148	264,652	20,238	51,258
9	Regulatory Asset for GreenEdge Program	256	-	-	256
10	Other Assets	926,190	709,739	65,945	150,506
11	Total Assets	\$ 9,093,992	\$ 6,991,455	\$ 675,933	\$ 1,426,604
12	<u>LIABILITIES AND MEMBERS' EQUITY</u> ¹				
13	Common Stock	859,847	n/a	n/a	n/a
14	Retained Earnings	1,903,375	n/a	n/a	n/a
15	Accumulated Other Comprehensive Income	(981)	n/a	n/a	n/a
16	Capital Contribution From Parent	775,000	n/a	n/a	n/a
17	Total Members' Equity	3,537,240	n/a	n/a	n/a
18	Total Long-term Debt (LTD)	3,358,065	n/a	n/a	n/a
19	Total Members' Equity and LTD	\$ 6,895,305	n/a	n/a	n/a
20	Short-term Obligations	307,953	n/a	n/a	n/a
21	Accumulated Deferred Income Taxes (Net)	1,309,359	n/a	n/a	n/a
22	Other Liabilities and Deferred Credits	581,375	n/a	n/a	n/a
23	Total Liabilities and Members' Equity	\$ 9,093,992	n/a	n/a	n/a

¹ Total Liabilities and Members' Equity are not maintained at the jurisdictional level.

NCUC Form G.S.-1
Comparative Data
Piedmont Natural Gas
Twelve Months Ended September 30, 2022

N.C. Rate Base Method
Schedule 6
Page 1 of 2
(\$000s)

N.C. Jurisdiction Revenues and Expenses

Line No.	Item	Last General Rate Case As Approved In NCUC Docket No. G-9, Sub 781			Actual Operations for Twelve Months Ended September 30, 2022		
		Revenue (a)	Expenses as a % of Revenue (b)	Expenses (c)	Revenue (d)	Expenses as a % of Revenue (e)	Expenses (f)
1	<u>OPERATING REVENUES</u>						
2	Gross Operating Revenues	\$ 1,189,973			\$ 1,222,080		
3	<u>OPERATING REVENUE DEDUCTIONS</u>						
4	Cost of Gas	\$ 370,633	31.15%	42.97%	\$ 437,383	35.79%	48.44%
5	Operating and Maintenance Expenses	214,073	17.99%	24.82%	232,860	19.05%	25.79%
6	Depreciation and Amortization	174,275	14.65%	20.21%	175,053	14.32%	19.39%
7	Taxes Other Than Income Taxes	36,999	3.11%	4.29%	36,936	3.02%	4.09%
8	Taxes - State Income	7,544	0.63%	0.87%	6,037	0.49%	0.67%
9	Taxes - Federal Income	57,721	4.85%	6.69%	49,444	4.05%	5.48%
10	Utility EDIT Amortization	1,265	0.11%	0.15%	(20,537)	-1.68%	-2.27%
11	Utility SEDIT Amortization	-	0.00%	0.00%	(14,118)	-1.16%	-1.56%
12	Amortization of Investment Tax Credits (ITC)	(28)	0.00%	0.00%	(36)	0.00%	0.00%
13	Total Operating Expenses	<u>\$ 862,482</u>		<u>100.00%</u>	<u>\$ 903,021</u>		<u>100.00%</u>
14	Interest on Customer Deposits	895	0.08%		858	0.07%	
15	Net Operating Income for Return	<u>\$ 326,596</u>	27.45%		<u>\$ 318,200</u>	26.04%	

NCUC Form G.S.-1
 Comparative Data
 Piedmont Natural Gas
 Twelve Months Ended September 30, 2022

N.C. Rate Base Method
 Schedule 6
 Page 2 of 2
 (\$000s)

		N.C. Jurisdiction Rate Base	
		Last General Rate Case As Approved In NCUC Docket No. G-9, Sub 781	Actual Operations As Of September 30, 2022
Line No.	Item	North Carolina Jurisdiction (a)	North Carolina Jurisdiction (b)
16	Gas Utility Plant in Service	\$ 7,081,638	\$ 7,807,168.38
17	Accumulated Depreciation	(1,680,866)	(1,807,854)
18	Net Plant in Service	5,400,772	5,999,315
19	Materials and Supplies	9,605	11,777
20	Gas in Storage	38,986	134,446
21	Customer Deposits	(11,307)	(10,188)
22	Cash Working Capital	66,716	72,571
23	Other Working Capital	136,533	188,388
24	Accumulated Deferred Income Taxes	(910,160)	(962,379)
25	Original Cost Rate Base (L16 thru L23)	\$ 4,731,144	\$ 5,433,931

Docket No. M-1, Sub 12PNG

NCUC Form G.S.-1
Long-Term Debt and Interest Charges
Piedmont Natural Gas
Twelve Months Ended September 30, 2022

N.C. Rate Base Method / Financial Method
Schedule 7
(\$000s)

Line No.	Type Obligation (Bonds, Debentures, Notes, etc.)	Issue Date (a)	Maturity Date (b)	Face Amount (c)	Amount Outstanding (d)	Interest Rate (e)	Interest Booked for 12 Months Ended This Report (f)	Interest Annualized On Outstanding Long-Term Debt Col. (e)*(d) (g)
1	3.47 % Series	7/16/2012	7/16/2027	100,000	100,000	3.470	3,470	3,470
2	3.57 % Series	7/16/2012	7/16/2027	200,000	200,000	3.570	7,140	7,140
3	4.65 % Series	8/1/2013	8/1/2043	300,000	300,000	4.650	13,950	13,950
4	4.10 % Series	9/18/2014	9/18/2034	250,000	250,000	4.100	10,250	10,250
5	3.60 % Series	9/14/2015	9/1/2025	150,000	150,000	3.600	5,400	5,400
6	3.64 % Series	7/28/2016	11/1/2046	300,000	300,000	3.640	10,920	10,920
7	3.50% Series	5/24/2019	6/1/2029	600,000	600,000	3.500	21,000	21,000
8	3.35% Series	5/21/2020	6/1/2050	400,000	400,000	3.350	13,400	13,400
9	2.50% Series	3/11/2021	3/15/2031	350,000	350,000	2.500	8,750	8,750
10	5.05% Series	5/13/2022	5/15/2052	400,000	400,000	5.050	7,743	20,200
11	Total Senior Debt			\$ 3,050,000	\$ 3,050,000		\$ 102,023	\$ 114,480
12	6.87 % Series	10/06/1993	10/06/2023	45,000	45,000	6.870	3,092	3,092
13	8.45 % Series	09/19/1994	09/19/2024	40,000	40,000	8.450	3,380	3,380
14	7.40 % Series	10/03/1995	10/31/2025	55,000	55,000	7.400	4,070	4,070
15	7.50 % Series	10/09/1996	10/09/2026	40,000	40,000	7.500	3,000	3,000
16	7.95 % Series	9/14/1999	09/14/2029	60,000	60,000	7.950	4,770	4,770
17	6.00 % Series	12/19/2003	12/19/2033	100,000	100,000	6.000	6,000	6,000
18	Total Medium-Term Debt			\$ 340,000	\$ 340,000		\$ 24,312	\$ 24,312
19	Capital Leases			-	-		-	-
20	Other Long-Term Debt			-	-		-	-
21	Unamortized Debt Expense, Discount and Premium			-	31,935		2,469	-
22	Return on Prepaid Interest			-	-		-	-
23	Current Portion of Long-Term Debt			-	-		-	-
24	Long-Term Interest Allocated to Non-Utility Activities			-	-		(91)	-
25	Total Long-Term Debt			\$ 3,390,000	\$ 3,358,065		\$ 128,713	\$ 138,792

Docket No. M-1, Sub 12PNG

NCUC Form G.S.-1
Piedmont Natural Gas
Twelve Months Ended September 30, 2022

Statistical Data
Schedule 8
Page 1 of 2
(000s)

Line No.	Item	Total Company Booked (a)	NC Jurisdiction (b)	SC Jurisdiction (c)	Other Company Operations (d)
1	<u>OPERATING REVENUES BY REVENUE CLASS</u> ¹				
2	Residential	\$ 909,213	\$ 639,609	\$ 100,854	\$ 168,750
3	Commercial	518,446	356,805	56,330	105,311
4	Industrial	57,796	35,702	19,747	2,347
5	Power Generation - Sales	279	279	-	-
6	Sales to Public Authorities	1,227	766	461	-
7	Sales for Resale	573	562	-	11
8	Total Revenue from Sales of Gas	<u>\$ 1,487,534</u>	<u>\$ 1,033,723</u>	<u>\$ 177,392</u>	<u>\$ 276,419</u>
9	Gas transported for others	\$ 91,647	\$ 68,252	\$ 10,422	\$ 12,973
10	Gas transported for power generation	116,705	108,357	8,348	-
11	Gas transported for resale	5,552	5,552	-	-
12	<u>DT of Gas Sold</u>				
13	Residential	55,358	36,061	7,284	12,014
14	Commercial	43,139	29,685	5,006	8,449
15	Industrial	6,875	4,113	2,513	249
16	Power Generation - Sales	38	38	-	-
17	Sales to Public Authorities	74	42	32	-
18	Sales for Resale ²	154	154	-	-
19	Total DT of Gas Sales	<u>105,639</u>	<u>70,092</u>	<u>14,835</u>	<u>20,712</u>
20	Gas transported for others	96,422	73,722	10,802	11,898
21	Gas transported for power generation	410,437	369,521	40,916	-
22	Gas transported for resale	3,914	3,914	-	-
23	<u>Revenue Per DT</u> ¹				
24	Residential	\$ 16.42	\$ 17.74	\$ 13.85	\$ 14.05
25	Commercial	\$ 12.02	\$ 12.02	\$ 11.25	\$ 12.46
26	Industrial	\$ 8.41	\$ 8.68	\$ 7.86	\$ 9.42
27	Power Generation - Sales	\$ 7.40	\$ 7.40	\$ -	\$ -
28	Sales to Public Authorities	\$ 16.49	\$ 18.21	\$ 14.25	\$ -
29	Sales for Resale	\$ 3.71	\$ 3.64	\$ -	\$ -
30	Total Revenue per DT of Gas Sold	\$ 14.08	\$ 14.75	\$ 11.96	\$ 13.35
31	Gas transported for others	\$ 0.95	\$ 0.93	\$ 0.96	\$ 1.09
32	Gas transported for power generation	\$ 0.28	\$ 0.29	\$ 0.20	\$ -
33	Gas transported for resale	\$ 1.42	\$ 1.42	\$ -	\$ -

¹ Does not include revenues related to the provision for rate refund.

² Billing error corrected in October 2022

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NCUC Form G.S.-1
Piedmont Natural Gas
Twelve Months Ended September 30, 2022

Statistical Data
Schedule 8
Page 2 of 2

Line No.	Item	Total Company Booked (a)	NC Jurisdiction (b)	SC Jurisdiction (c)	Other Company Operations (d)
1	<u>Period End Number of Customers By Revenue Class</u>				
2	Residential	1,032,711	712,125	142,274	178,312
3	Commercial	104,390	71,605	14,629	18,156
4	Industrial	1,461	1,084	357	20
5	Power generation - sales	2	2	-	-
6	Sales to public authorities	2,888	1,535	1,353	-
7	Sales for resale	2	-	-	2
8	Total Customers - Period End	1,141,454	786,351	158,613	196,490
9	Gas transported for others	726	517	89	120
10	Gas transported for power generation	26	23	3	-
11	Gas transported for resale	5	5	-	-
12	<u>Average Number of Customers By Revenue Class</u>				
13	Residential	1,033,232	713,417	141,596	178,219
14	Commercial	105,071	72,057	14,698	18,316
15	Industrial	1,464	1,090	354	19
16	Power generation - sales	2	2	-	-
17	Sales to public authorities	2,882	1,535	1,347	-
18	Sales for resale	3	1	-	2
19	Total Customers-Average	1,142,653	788,102	157,996	196,556
20	Gas transported for others	736	524	91	121
21	Gas transported for power generation	26	23	3	-
22	Gas transported for resale	6	6	-	-
23	<u>INFORMATIONAL ONLY</u>				
24	<u>Average DT Usage per Customer</u>				
25	Residential	54			
26	Commercial	411			
27	Industrial	4,697			
28	Power generation - sales	18,861			
29	Sales to public authorities	26			
30	Sales for resale ¹	56,095			
31	Total DT Usage per Customer - Average	92			
32	Gas transported for others	131,009			
33	Gas transported for power generation	15,836,793			
34	Gas transported for resale	661,469			

¹Billing error corrected in October 2022

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NCUC Form G.S.-1

Piedmont Natural Gas

Twelve Months Ended September 30, 2022

NC Jurisdictional Revenue

Schedule 9

Line No.	Item	NCUC Fee Quarter Ended September 30, 2022
1	Revenue from Dts Sales Subject to NCUC Fee:	
2	Operating Revenues	
3	Residential Sales	\$ 53,982,844
4	Commercial Sales	52,382,246
5	Industrial Sales	7,068,422
6	Power generation Sales	160,016
7	Sales to public authorities	105,899
8	Sales for Resale	1,452,669
9	Total Revenue from Sales of Gas	\$ 115,152,096
10	Other Revenue Subject to NCUC Fee:	
11	Secondary market sales	\$ 1,819,820
12	Gas transportation for others	\$ 12,514,444
13	Transportation for resale	\$ -
14	Power generation - transportation	\$ 27,917,203
15	Other operating revenues	\$ 874,419
16	Subtotal - Other Piedmont Natural Gas Revenue	\$ 43,125,886
17	Total Piedmont Natural Gas Revenues	\$ 158,277,982
18	Less: Uncollectible Revenues	\$ 4,046,209
19	Total Revenues subject to Regulatory Fee	\$ 154,231,774

NCUC Form G.S.-1
Piedmont Natural Gas
Twelve Months Ended September 30, 2022

NC GreenEdge Program
Schedule 10

Line No.	Description	Collections	Cost	Interest	Balance
1	Prior Year Twelve Month Ending Balance				-
2	Oct-21	-	-	-	
3	Nov-21	-	-	-	
4	Dec-21	-	-	-	
5	Jan-22	-	-	-	
6	Feb-22	-	-	-	
7	Mar-22	-	-	-	
8	Apr-22	-	-	-	
9	May-22	-	53,271	-	
10	Jun-22	(24)	37,017	-	
11	Jul-22	(228)	24,007	1,083	
12	Aug-22	(1,077)	56,952	770	
13	Sep-22	(2,130)	85,483	1,148	
14	Twelve Months Ending Balance	(3,459)	256,730	3,001	256,272