

June 10, 2024

**VIA Electronic Filing**

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

Re: *Summary of PSNC and EP Holdings' Witnesses' Testimony*  
*Docket No. G-5, Sub 667*

Dear Ms. Dunston:

Enclosed for filing in the above-referenced proceeding on behalf of Public Service Company of North Carolina, Inc., d/b/a Dominion Energy North Carolina ("DENC" or the "Company") and Enbridge Parrot Holdings, are the Summary of Direct and Supplemental Testimony of D. Russell Harris, Summary of Christopher Johnston Direct Testimony, Summary of Laszlo Varsanyi Settlement Testimony and Summary of James Sanders Direct Testimony.

Thank you for your assistance with this matter. Feel free to contact me with any questions about this filing.

Sincerely,

/s/Mary Lynne Grigg

MLG:tl

Enclosure

DOCKET G-5, SUB 667

SUMMARY OF DIRECT AND SUPPLEMENTAL TESTIMONY

OF

D. RUSSELL HARRIS

My direct testimony provides an overview of PSNC and discusses the Company's operations, system reliability, safety, customer satisfaction, and community involvement. I also discuss the proposed sale of PSNC to Enbridge Parrot Holdings, LLC and explain why it will result in no harm to and, overall, will benefit PSNC's customers, its employees, and communities where PSNC operates.

In my supplemental testimony I state my continued belief that the transaction will benefit PSNC and its customers. PSNC will continue to operate in a safe and reliable manner as it does today and becoming part of the Enbridge group of companies will provide additional benefits and strengths to PSNC and its customers. After the Transaction is complete PSNC will benefit from its affiliation with the Enbridge companies involved in the transportation of natural gas and their other local distribution companies. Moreover, Enbridge has the financial means to fund investments in PSNC's system expansion, maintenance, and modernization, and the transaction should strengthen PSNC's ability to provide safe and reliable service. PSNC will also benefit from its affiliation with the Enbridge companies' engineering, safety and other operational expertise.

Further, the Stipulation provides additional benefits and protections for PSNC customers. For example, PSNC customers will directly benefit from the \$4 million in bill credits, the low-income customer bill credits, and the general rate case conditions contained

in the Stipulation. PSNC will continue to provide efficient, reliable, and safe service at a reasonable cost through the many commitments made by Enbridge. For these reasons, I believe that approval of the Transaction and Stipulation will benefit PSNC and its customers, is justified by the public convenience and necessity, and should be approved.

This concludes the summary of my direct and supplemental testimony.

**Summary of Direct Testimony of Christopher Johnston  
On Behalf of Enbridge Parrot Holdings, LLC (“EP Holdings”)**

My testimony provides financial information supporting the proposed transaction.

Funds necessary to finance the Transaction have been and will be raised by Enbridge, and will be advanced to Enbridge U.S. as capital contributions and internal loans. Enbridge will in turn make capital contributions to Genoa Holdings, which will in turn make capital contributions to EP Holdings. Neither EP Holdings nor PSNC will incur any new indebtedness or liability for any acquisition debt, and PSNC will not seek to recover transaction costs or acquisition premium related to the Transaction from ratepayers.

In my testimony, I also describe Enbridge’s financial condition and associated credit ratings, and its plan for financing PSNC’s operations and handling of day-to-day short-term cash management needs.

I also discuss the financial benefits of the transaction. Enbridge operates a diverse portfolio of energy assets, giving it unique insight into the differentiated financing needs and risks associated with different components of the energy business. PSNC will benefit from Enbridge’s expertise, strong financial credit, and access to resources. EP Holdings has made numerous commitments to PSNC, such as not passing on Transaction costs to PSNC customers and providing PSNC at least the same access to short-term debt, commercial paper, and other liquidity as it currently has in place. These, along with EP Holdings’ other commitments, will reduce risks to customers, and will benefit PSNC and its customers.

This concludes the summary of my direct testimony.

**Summary of Settlement Testimony of Laszlo Varsanyi  
On Behalf of Enbridge Parrot Holdings, LLC (“EP Holdings”)**

Subsequent to the filing of the Joint Application in this proceeding, the Public Staff engaged in an extensive audit and discovery process to investigate the public convenience and necessity of the proposed Transaction. Following this process, the Public Staff, PSNC, and EP Holdings discussed, and ultimately reached, a settlement, which includes a revised set of Regulatory Conditions and a revised Code of Conduct.

PSNC and its customers will benefit from the Transaction by joining the Enbridge family of companies, which will leverage their collective experience, expertise, resources, and financial strength to support PSNC’s operation and growth. In addition to the Regulatory Conditions, Applicants have stipulated to provide bill credits, low-income assistance, and a proposed customer assistance program; to exclude direct expenses associated with the Transaction from PSNC’s regulated expenses; to limits concerning the timing of future rate cases and restrictions on and protections relating to O&M cost recovery; and other conditions that will protect and benefit customers. In addition, EP Holdings and PSNC have made commitments to ensure that PSNC continues to provide efficient, safe, and reliable service, including maintaining PSNC’s headquarters in Gastonia, North Carolina and continuing local management of its day-to-day operations. The Stipulation, including the Regulatory Conditions and Code of Conduct, will ensure that the Transaction will have no adverse impact on the rates charged and services provided by PSNC, and that the benefits of the Transaction to PSNC’s customers will offset any potential costs and risks.

This concludes the summary of my settlement testimony.

**Summary of Direct Testimony of James Sanders  
On Behalf of Enbridge Parrot Holdings, LLC (“EP Holdings”)**

My testimony describes the operations of EP Holdings as a member of the Enbridge Inc. family of companies, and various operational commitments being made in connection with the Transaction.

Enbridge and its affiliates have over 175 years of experience in providing safe, reliable, and affordable natural gas service, and will do the same for PSNC. In my testimony, I describe the operation of Enbridge’s natural gas public utilities, as well as Enbridge’s Integrated Management System, which Enbridge seeks to implement in the PSNC service area within two years after completion of the Transaction.

PSNC currently receives certain services from Dominion Energy Services. So that PSNC can maintain existing necessary services after closing the Transaction, Dominion will provide transitional support through a Transition Services Agreement.

In my testimony, I also discuss Enbridge’s commitments to safety, sustainability, and customer service, which will extend to and benefit PSNC. Although PSNC will continue to be headquartered in Gastonia, North Carolina, and to be locally managed, it will have the additional benefit of access to resources of the larger Enbridge group of companies.

After the Transaction, Enbridge will support PSNC in its current operational goals. To that end, EP Holdings has committed to devote necessary resources to maintain, at a minimum, PSNC’s service, and to continue PSNC’s planned total capital expenditures and environmental monitoring and maintenance programs.

This concludes the summary of my direct testimony.

**CERTIFICATE OF SERVICE**

I hereby certify that copies of the foregoing Summary of Direct and Supplemental Testimony of D. Russell Harris, Summary of Christopher Johnston Direct Testimony, Summary of Laszlo Varsanyi Settlement Testimony and Summary of James Sanders Direct Testimony, as filed in Docket No. G-5, Sub 667, were served electronically or via U.S. mail, first-class, postage prepaid, upon all parties of record.

This, the 10th day of June, 2024.

/s/Mary Lynne Grigg

Mary Lynne Grigg  
McGuireWoods LLP  
501 Fayetteville Street, Suite 500  
PO Box 27507 (27611)  
Raleigh, North Carolina 27601  
Telephone: (919) 755-6573  
mgrigg@mcguirewoods.com

*Attorney for Public Service Company of North  
Carolina, Inc., d/b/a Dominion Energy North  
Carolina*