

May 29, 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: *In the Matter of Joint Application of Public Service Company of North Carolina, Inc. and Enbridge Parrot Holdings, LLC to Engage in a Business Combination Transaction*
Docket No. G-5, Sub 667

Dear Ms. Dunston:

On behalf of Public Service Company of North Carolina, Inc., d/b/a Dominion Energy North Carolina, Enbridge Parrot Holdings, LLC and the Public Staff – North Carolina Utilities Commission (collectively, the Stipulating Parties), attached for filing in the above-referenced docket is the Stipulating Parties' Agreement and Stipulation of Settlement.

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

**STATE OF NORTH CAROLINA
UTILITIES COMMISSION
RALEIGH**

DOCKET NO. G-5, SUB 667

BEFORE THE NORTH CAROLINA UTILITIES COMMISSION

In the Matter of Joint Application of)	
Public Service Company of North Carolina,)	AGREEMENT AND
Inc. and Enbridge Parrot Holdings, LLC to)	STIPULATION OF SETTLEMENT
Engage in a Business Combination)	
Transaction)	

Public Service Company of North Carolina, Inc., d/b/a Dominion Energy North Carolina (“PSNC”) and Enbridge Parrot Holdings, LLC (“EP Holdings”) (together, “Joint Applicants”), and the Public Staff – North Carolina Utilities Commission (the “Public Staff”) hereinafter referred to as the Stipulating Parties, through counsel and pursuant to N.C. Gen. Stat. § 62-69 and Rule R1-24(c) of the Rules and Regulations of the North Carolina Utilities Commission (the “Commission”) respectfully submit the following Agreement and Stipulation of Settlement, including the Attachment thereto, (“Stipulation”) for consideration by the Commission.

The Stipulating Parties hereby agree and stipulate as follows:

I. Background.

A. On October 20, 2023, PSNC and EP Holdings filed their Joint Application for Authorization to Engage in a Business Combination Transaction pursuant to N.C. Gen. Stat. § 62-111(a) (“Joint Application”). Attached to the Joint Application were the Purchase and Sale Agreement entered into by Dominion Energy, Inc., and EP Holdings, a Cost-Benefit Analysis, and a Market Power Analysis.

B. On November 15, 2023, the Joint Applicants filed direct testimony and

exhibits.

C. On January 10, 2024, the Commission issued its Order Scheduling Hearings, Establishing Discovery Guidelines, and Requiring Customer Notice which, among other things, provides that the Public Staff and intervenors, if any, shall file their testimony on or before May 13, 2024, and the Joint Applicants shall file their rebuttal testimony, if any, on or before May 29, 2024.

D. On May 9, 2024, the Public Staff filed a motion requesting that the Commission extend the due date for the Public Staff and intervenors to file their testimony to May 17, 2024, and for the Joint Applicants to file their rebuttal testimony, if any, to May 31, 2024. On May 10, 2024, the Commission granted the Public Staff's motion for extension.

E. On May 16, 2024, the Public Staff and the Joint Applicants filed a joint motion requesting an additional extension of time for the Public Staff and intervenors to file their testimony to May 24, 2024. On May 17, 2024, the Commission granted the motion for extension.

F. On May 24, 2024, the Public Staff and the Joint Applicants filed a joint motion requesting an additional extension of time for the Public Staff and intervenors to file their testimony to May 29, 2024. On May 28, 2024, the Commission granted the motion for extension.

G. The Public Staff engaged in substantial discovery regarding the matters addressed by the Joint Application and direct testimony filed in this proceeding.

H. Following completion of the Public Staff's investigation of the Joint Application and accompanying documents, and review of the Joint Applicants'

responses to the Public Staff's data requests, the Public Staff and Joint Applicants engaged in discussion of possible settlement.

I. After significant and complex negotiations, in which substantial concessions from their litigation positions were made by the Stipulating Parties, the Stipulating Parties were ultimately able to arrive at a settlement, the terms of which are reflected in this Stipulation.

II. Regulatory Conditions.

The Regulatory Conditions, including the Code of Conduct, set forth in Exhibit 1 hereto, represent commitments by the Joint Applicants as a precondition of approval by the Commission of the application of PSNC and EP Holdings pursuant to N.C. Gen. Stat. § 62-111(a) for authority to engage in the proposed business combination transaction ("Transaction") as set forth in the Purchase and Sale Agreement attached to the Joint Application as Appendix A. These Regulatory Conditions will be incorporated into any order of the Commission approving the Transaction. The Stipulating Parties used as a starting point the Regulatory Conditions most recently approved by the Commission in its *Order Approving Merger Subject to Regulatory Conditions and Code of Conduct* issued November 19, 2018, in Docket Nos. E-22, Sub 551 and G-5, Sub 585. The Stipulating Parties agree that, upon closing of the proposed business transaction, the regulatory conditions approved by the Commission in Docket Nos. E-22, Sub 551 and G-5, Sub 585 will be no longer applicable to PSNC.

III. Approval of Transaction. The terms of this Stipulation, including the Regulatory Conditions and Code of Conduct, will ensure that the proposed Transaction will have no adverse impact on the rates charged and the service provided by PSNC to

North Carolina jurisdictional ratepayers; that PSNC's North Carolina jurisdictional ratepayers are protected and insulated to the maximum extent possible from all known and potential costs and risks associated with the Transaction; and that the benefits of the Transaction to PSNC's North Carolina jurisdictional ratepayers are sufficient to offset those potential costs and risks. Therefore, the proposed Transaction is justified by the public convenience and necessity and meets the standard for approval by the Commission under N.C. Gen. Stat. § 62-111(a).

IV. Interim Authority. As required by the Regulatory Conditions, PSNC will file with the Commission for approval the Transition Services Agreement (TSA), Intercompany Services Agreement (ISA), and Subordinated Demand Loan Agreement (SDL). Upon the consummation of the Transaction, the parties agree that PSNC will be permitted to operate under the TSA, ISA, and SDL in accordance with their terms under interim authority pending and subject to final approval of the Commission.

V. Effectiveness of Agreements. This Stipulation shall be binding upon the parties upon the execution hereof, but its substantive terms shall be effective only upon both the approval of the Stipulation, in its entirety, by the Commission and the closing of the Transaction contemplated herein. In the event one or both of these conditions fail to occur, the Stipulating Parties agree that the Stipulation shall not be binding upon the Stipulating Parties.

VI. Agreement to Support Settlement: Non-Waiver. The Stipulating Parties, and their agents, witnesses, and representatives, will act in good faith to support the reasonableness of this Stipulation in any hearing before the Commission and any proposed order or brief in this docket; provided, however, that neither the settlement of

any issue pursuant to this Stipulation, nor approval by the Commission of any settled issue shall be cited as precedent by any of the Stipulating Parties in any other proceeding or docket before this Commission or on appeal before the North Carolina Court of Appeals or North Carolina Supreme Court. The provisions of this Stipulation do not necessarily reflect any position asserted by any of the Stipulating Parties. Rather, they reflect a settlement among the Stipulating Parties as to all issues, and no Stipulating Party waives the right to assert any position in any future docket before the Commission.

VII. Introduction of Testimony and Waiver of Cross- Examination.

The Stipulating Parties agree that all pre-filed testimony and exhibits of the Stipulating Parties, including any supplemental testimony filed in support of this Stipulation, may be introduced into evidence without objection, and the parties hereto waive their respective right to cross-examine all of the Stipulating Parties' witnesses with respect to pre-filed testimony and exhibits addressing issues resolved by this Stipulation. If questions should be asked by any non-Stipulating Party or a Commissioner, the Stipulating Parties may present testimony and/or exhibits to respond to such questions and may cross-examine any witnesses with respect to such testimony and/or exhibits; provided, however, that such testimony, exhibits, and/or cross-examination shall not be inconsistent with this Stipulation.

VIII. Binding Only if Entire Stipulation Accepted. This Stipulation is the product of give-and-take negotiations and reflects various concessions made by each Stipulating Party as to the items herein. The Stipulating Parties believe that, on balance, the Stipulation provides a reasonable resolution of the contested issues when

considered in its entirety. No portion of this Stipulation shall be binding on the Stipulating Parties unless the entire Stipulation is accepted by the Commission. The terms and conditions set forth above represent, in full, the agreement of the Stipulating Parties. If the Commission rejects any part of this Stipulation or approves this Stipulation subject to any change or condition or if the Commission's approval of this Stipulation is rejected or conditioned by a reviewing court, the Stipulating Parties agree to meet and discuss the applicable Commission or court order within five (5) business days of its issuance and to attempt in good faith to determine if they are willing to modify the Stipulation consistent with the order. No Stipulating Party shall withdraw from the Stipulation prior to complying with the foregoing sentence. If any Stipulating Party withdraws from the Stipulation, each Stipulating Party retains the right to seek additional procedures before the Commission, including cross-examination of witnesses, with respect to issues addressed by the Stipulation and shall not be bound or prejudiced by the terms and conditions of the Stipulation.

The foregoing is agreed and stipulated to this the 29th day of May, 2024.

Public Service Company of North Carolina, Inc.

/s/ Mary Lynne Grigg
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Public Staff – North Carolina Utilities Commission

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ENBRIDGE PARROT HOLDINGS, LLC

/s/ Marcus W. Trathen

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DOCKET NO. G-5, SUB 667
REGULATORY CONDITIONS

These Regulatory Conditions set forth commitments made by Enbridge Genoa U.S. Holdings, LLC (Genoa), Enbridge Parrot Holdings, LLC (EP Holdings), Fall North Carolina Holdco LLC (NC Holdco), and its public utility subsidiary, Public Service Company of North Carolina, Inc. (PSNC), (collectively, the Regulatory Condition Parties), as a precondition of approval of the application by PSNC and EP Holdings pursuant to N.C. Gen. Stat. § 62-111(a) for authority to engage in their proposed business combination transaction (Transaction). These Regulatory Conditions, which become effective only upon the closing of the Transaction, shall be interpreted in a manner that ensures PSNC's customers (a) are protected from any known adverse effects from the Transaction, (b) are protected as much as possible from potential costs and risks resulting from the Transaction, and (c) receive sufficient known and expected benefits to offset any potential costs and risks resulting from the Transaction. Upon closing of the Transaction, the regulatory conditions approved by the Commission in Docket Nos. E-22, Sub 551 and G-5, Sub 585 will be no longer applicable to PSNC.

Enbridge Inc. (Enbridge), Enbridge US Holdings Inc. (Enbridge US Holdings), and Enbridge (U.S.) Inc. (Enbridge U.S.), as well as any additional or successor entities with control over Genoa, EP Holdings, NC Holdco, and PSNC (collectively, the Parent Entities) hereby acknowledge and consent to these Regulatory Conditions agreed and entered into by the Regulatory Condition Parties. The Parent Entities further commit not to cause the Regulatory Condition Parties to violate such Regulatory Conditions and not to prevent the Regulatory Condition Parties from taking commercially reasonable actions to comply with the Regulatory Conditions, for so long as such Regulatory Conditions remain in effect and applicable to the Regulatory Condition Parties. This consent and acknowledgement of the Parent Entities does not constitute a general consent to an expansion of, and shall not be interpreted to expand, the North Carolina Utilities Commission's jurisdiction over the Parent Entities beyond that, if any, established by Chapter 62 of the North Carolina General Statutes.

The Parent Entities shall be bound by the Regulatory Conditions only as set forth herein.

SECTION I
DEFINITIONS

For the purposes of these Regulatory Conditions, capitalized terms shall have the meanings set forth below. If a capitalized term is not defined below, it shall have the meaning provided elsewhere in this document or as commonly used in the natural gas utility industry.

Affiliate: Enbridge and any business entity of which ten percent (10%) or more is owned or controlled, directly or indirectly, by Enbridge, excluding PSNC. For purposes of these Regulatory Conditions, Enbridge and each business entity so controlled by it are considered to be Affiliates of PSNC.¹

Affiliate Contract: Any contract or agreement within the meaning of N.C.G.S. § 62-153 between PSNC and any other Affiliate. Such contracts and agreements include, but are not limited to, service, operating, and financings and asset transfers and sales.

Code of Conduct: The minimum guidelines and rules approved by the Commission that govern the relationships, activities, and transactions between and among the public utility operations of PSNC, the Nonpublic Utility Operations of PSNC, and the Affiliates, as those guidelines and rules may be amended from time to time.

Commission: The North Carolina Utilities Commission.

Customer: Any Commission-regulated natural gas sales or natural gas transportation customer of PSNC located in North Carolina.

Dominion Energy: Dominion Energy, Inc.

Effect on PSNC's Rates or Service: When used with reference to the consequences to PSNC of actions or transactions involving an Affiliate or Nonpublic Utility Operation, this phrase has the same meaning that it has when the Commission interprets N.C.G.S. § 62-3(23)(c) with respect to the affiliation covered therein.

Enbridge: Enbridge, Inc., a Canadian corporation, which is the current indirect parent corporation of PSNC, and any successor company.

Federal Law: Any federal statute or legislation, or any regulation, order, decision, rule or requirement promulgated or issued by an agency or department of the federal government.

FERC: The Federal Energy Regulatory Commission.

Fully Distributed Cost: All direct and indirect costs, including overhead costs and an appropriate cost of capital, incurred in providing the goods and services in question.

Integration Progress Report: A report to be provided to the Public Staff on a quarterly basis describing the status of the transition of Shared Services from the TSA to the ISA and the integration of PSNC into the Enbridge system.

¹ For clarity, references to "affiliate" (or non-capitalized variations of the same word) have the meaning assigned by the context of the usage and should not be construed to have the same meaning as Affiliate".

Intercorporate Services Agreement or ISA: An agreement pursuant to which PSNC will receive, and may provide, certain Shared Services that meets the requirements of Article IV of these Regulatory Conditions. The ISA will serve as the agreement by which customary services that Enbridge, as a public company parent, provides or makes available to its subsidiaries and those additional services that Enbridge and its affiliates, including the local distribution companies (LDCs), will provide to the newly acquired LDCs, including PSNC, as they are integrated into the Enbridge family of companies. The services will include those that cease to be provided under the Transition Services Agreement (TSA) as they are added as “Services” to be provided under the ISA.

Market Value: The price at which property, goods, or services would change hands in an arm’s-length transaction between a buyer and a seller without any compulsion to engage in a transaction, and both having reasonable knowledge of the relevant facts.

Natural Gas Services: Commission-regulated natural gas sales, natural gas transportation, and other related services, including, but not limited to, administration of Customer accounts and rate schedules, metering and billing, and standby service.

Nonpublic Utility Operations: All business operations engaged in by PSNC involving activities (including the sales of goods or services) that are not regulated by the Commission or otherwise subject to public utility regulation at the state or federal level in the United States.

PSNC: Public Service Company of North Carolina, Inc., the business entity, wholly owned by NC Holdco that holds the franchise granted by the Commission to provide Natural Gas Services within its North Carolina service territory and that engages in public utility operations, as defined in N.C.G.S. § 62-3(23), within the State of North Carolina.

Public Staff: The Public Staff of the North Carolina Utilities Commission.

Purchase and Sale Agreement: The Purchase and Sale Agreement dated as of September 5, 2023 by and between Dominion Energy and EP Holdings.

Retained Earnings: The retained earnings currently required to be listed on page 112, line 11 of the FERC Form 2.

Shared Services: The services that meet the requirements of these Regulatory Conditions and that the Commission has explicitly authorized PSNC to (a) take from affiliates of Dominion Energy pursuant to the TSA, and/or (b) provide to or receive from Affiliates pursuant to the ISA or other similar agreement entered into in the future, including, but not limited to, an agreement with a service company should one be established. Such agreements are subject to Article IV of these Regulatory Conditions.

Transaction-Related Expenses: Transaction-Related Expenses include, but are not limited to, acquisition premiums, change-in-control payments made to terminated executives, regulatory process costs, and transaction costs, such as investment banking,

legal, accounting, securities issuance and advisory fees. Transaction costs include costs associated with the integration of financial, IT, human resources, billing, accounting, and telecommunications systems; provided, for clarity, that the services provided under the TSA and ISA do not constitute transaction costs. Other transaction costs include severance payments to employees, changes to signage, the cost of transitioning employees to post-Transaction employee benefit plans, and costs to terminate any duplicative leases, contracts and operations, etc.

Transition Services Agreement or TSA: An agreement between PSNC and affiliates of Dominion Energy for Shared Services that meets the requirements of Section IV of these Regulatory Conditions. The TSA, to be entered into upon closing of the Transaction as specified in the Purchase and Sale Agreement, contemplates the provision of services to support the ongoing businesses of Dominion Energy and PSNC for a period of 24 to 30 months following completion of the Transaction depending upon when the Transaction is completed.

Utility Affiliates: If its operations are acquired by Affiliates, from and after the date of such acquisition, the regulated public utility operations of Questar Gas Company Inc. (d/b/a Enbridge Gas Utah, Enbridge Gas Wyoming, and Enbridge Gas Idaho). Utility Affiliates also includes (a) The East Ohio Gas Company (d/b/a Enbridge Gas Ohio) and (b) Enbridge Gas, Inc. and Gazifère Inc. to the extent of their regulated operations under the laws of Canada. It shall further include any additional regulated public utility (within the meaning of North Carolina law) that may be acquired or otherwise fall under the control of any Affiliate.

SECTION II

AUTHORITY, SCOPE, AND EFFECT

These Regulatory Conditions are based on the general power and authority granted to the Commission in Chapter 62 of the North Carolina General Statutes to control and supervise the public utilities of the State. These Regulatory Conditions address specific exercises of the Commission's authority and provide mechanisms that enable the Commission to determine the extent of its authority and jurisdiction over proposed activities of, and transactions involving PSNC or having an Effect on PSNC's Rates or Service.

2.1 Commission Authority Over Certain Transactions. The Regulatory Condition Parties acknowledge that the Commission has authority over intra-company transactions to the extent provided for in Chapter 62.

2.2 Waiver Requests. Any Regulatory Condition Party may seek a waiver of any aspect of these Regulatory Conditions in a particular case or circumstance for good cause shown by filing such a request with the Commission.

SECTION III PROTECTION OF JURISDICTION

The following Regulatory Conditions are intended to protect the jurisdiction of the Commission as a result of the Transaction and to affirm the jurisdiction of the Commission with respect to agreements and transactions between and among PSNC and any Affiliate; financing transactions involving PSNC; PSNC's operations; and the ownership, use, and disposition of assets by PSNC.

3.1 Transactions between PSNC and Affiliates; Notice of Affiliate Contracts to be Filed with the FERC.

- (a) PSNC shall not engage in any transactions with Affiliates or proposed Affiliates without first filing the proposed contracts or agreements memorializing such transactions pursuant to N.C.G.S. § 62-153 and taking such actions and obtaining from the Commission such determinations and authorizations as may be required under North Carolina law. PSNC shall submit each proposed Affiliate Contract or substantive amendment to an existing Affiliate Contract which PSNC proposes to file with the Commission under N.C.G.S. § 62-153(a) to the Public Staff for informal review at least 15 days before filing it with the Commission.² If PSNC and the Public Staff agree within the 15-day period that the proposed Affiliate Contract or substantive amendment to an existing Affiliate Contract does not require any action by the Commission, PSNC may proceed to execute the agreement subject to later disapproval and voidance by the Commission pursuant to N.C.G.S. § 62-153(a). Otherwise, no payment of compensation shall be made under the proposed Affiliate Contract or substantive amendment to an existing Affiliate Contract until the contract has been filed with and payment of compensation has been approved or allowed by the Commission pursuant to N.C.G.S. § 62-153(b).
- (b) In addition to the requirements of Regulatory Condition 3.1(a), for any Affiliate Contract requiring filing with FERC, PSNC shall file, for informational purposes, a copy of such proposed Affiliate Contract, or any material amendment to such existing Affiliate Contract with the Commission at least 15 days prior to filing with FERC.

3.2 Financing Transactions Involving PSNC.

- (a) With respect to any financing transaction involving PSNC, any contract memorializing such transaction shall expressly provide that PSNC shall not enter into any such financing transaction except in accordance with North Carolina law and the rules, regulations, and orders of the Commission promulgated thereunder.

² For clarity, the selection of services, or the cessation of services, specified under the TSA and/or the ISA per its operating provisions shall not be considered an "amendment" under this provision.

- (b) With respect to any financing transaction between PSNC and any Affiliate, any contract memorializing such transaction shall expressly provide that PSNC shall not include the effects of any capital structure or debt or equity costs associated with such financing transaction in its North Carolina retail cost of service or rates except as allowed by the Commission.
- (c) PSNC shall seek access to long- and short-term debt at the lowest reasonable cost rates. In the event that an Affiliate incurs debt on behalf of PSNC, ratepayers shall not be assessed or otherwise incur costs associated with the mark-up of debt by the Affiliate over the Affiliate's cost of incurring the debt. Nothing in the forgoing shall be read to prohibit the recovery of all actual costs directly and solely incurred in issuing debt for the benefit of PSNC.

3.3 Ownership and Control of Assets Used by PSNC to Supply Natural Gas Services to North Carolina Customers; Transfer of Ownership or Control.

- (a) PSNC shall own and/or control all assets or portions of assets used for the transmission, collection, or distribution of natural gas to its Customers (with the exception of assets both (i) not otherwise owned or controlled by PSNC and (ii) used to provide natural gas transportation to PSNC).
- (b) With respect to the voluntary transfer by PSNC to Nonpublic Utility Operations, an Affiliate, and/or a non-Affiliate, of the control of, operational responsibility for, or ownership of any asset or portion thereof used for the transmission, collection, or distribution of natural gas service to customers in North Carolina:
 - (i) PSNC shall provide written notice to the Commission at least 30 days in advance of any proposed transfer falling under Section 3.3(b) with a net book value in excess of ten million dollars (\$10 million). The provisions of Regulatory Condition 12.2 shall apply to an advance notice filed pursuant to this Regulatory Condition. PSNC shall not commit to or carry out such a transfer except in accordance with North Carolina law and the rules, regulations, and orders of the Commission promulgated thereunder; and
 - (ii) PSNC may not include in rates the value of or costs associated with any such transfer except as allowed by the Commission in accordance with North Carolina law.

3.4 Purchases and Sales of Natural Gas between PSNC, Affiliates, or Nonpublic Utility Operations. Subject to additional restrictions set forth in the Code of Conduct and Regulatory Condition 14.1, PSNC shall not purchase natural gas from an Affiliate or a Nonpublic Utility Operation under circumstances where the total all-in costs, including transmission costs, collection costs, distribution costs, taxes and fees, and delivery point costs, incurred (whether directly or through allocation), based on information known, anticipated, or reasonably available at the time of purchase, exceed the fair Market Value for comparable service; nor shall PSNC sell natural

gas to an Affiliate or a Nonpublic Utility Operation for less than fair Market Value; provided, however, that such restrictions shall not apply to emergency transactions.

SECTION IV TREATMENT OF AFFILIATE COSTS AND RATEMAKING

The following Regulatory Conditions are intended to ensure that the costs incurred by PSNC are properly incurred, accounted for, and directly charged, directly assigned, or allocated to its North Carolina retail operations and that only costs that produce benefits to PSNC's Customers are included in PSNC's North Carolina cost of service for ratemaking purposes. The procedures set forth in Regulatory Condition 12.2 do not apply to an advance notice filed pursuant to Regulatory Condition 4.5.

- 4.1 Access to Books and Records. To the extent authorized by North Carolina law and for the purpose of ensuring that only permissible costs are included in setting North Carolina retail rates, the Commission and the Public Staff shall continue to have access to the books and records of PSNC and any Affiliate and Nonpublic Utility Operations.
- 4.2 Procurement or Provision of Goods and Services by PSNC from or to Affiliates or Nonpublic Utility Operations. Except as to transactions (a) under the TSA, (b) under the ISA, and (c) involving PSNC pursuant to filed and approved service agreements and lists of services, and subject to additional provisions set forth in the Code of Conduct, PSNC shall take the following actions in connection with procuring goods and services for its utility operations from Affiliates and Nonpublic Utility Operations and providing goods and services to Affiliates and Nonpublic Utility Operations.
 - (a) PSNC shall seek out and buy all goods and services from the lowest cost qualified provider of comparable goods and services, and shall have the burden of proving that any and all goods and services procured by PSNC from Affiliates and Nonpublic Utility Operations have been procured on terms and conditions comparable to the most favorable terms and conditions reasonably available in the relevant market, which shall include a showing that comparable goods or services could not have been procured, using commercially reasonable efforts, at a lower price from qualified non-Affiliate sources or that PSNC could not have provided the services or goods for itself on the same basis at a lower cost. To this end, no less than every five years, PSNC shall perform a comprehensive non-solicitation-based assessment at a functional level of the market competitiveness of the costs for goods and services it receives from an Affiliate and a Nonpublic Utility Operation. To the extent the Commission approves the procurement or provision of goods and services between or among PSNC and the Utility Affiliates, those goods and services may be provided at the supplier's Fully Distributed Cost.

- (b) To the extent it is allowed to provide such goods and services, PSNC shall have the burden of proving that all goods and services provided by PSNC to an Affiliate or a Nonpublic Utility Operation have been provided on the terms and conditions comparable to the most favorable terms and conditions reasonably available in the market, which shall include a showing that such goods or services have been provided at the higher of cost or market price. To this end, no less than every five years PSNC shall perform a comprehensive, non-solicitation-based assessment at a functional level of the market competitiveness of the costs for goods and services provided to an Affiliate.
- (c) The periodic assessments required by subdivisions (a) and (b) of this subsection may take into consideration qualitative as well as quantitative factors. To the extent that comparable goods or services provided to PSNC or by PSNC are not commercially available, this Regulatory Condition shall not apply.

4.3 Service Agreements and Lists of Services.

- (a) After completion of the Transaction, PSNC shall file pursuant to N.C.G.S. § 62-153 a list(s) of the goods and services that PSNC is taking and intends to take pursuant to the TSA (for the entirety of the period the TSA remains in effect) and pursuant to the ISA (for the entirety of the period the ISA remains in effect), and the basis for the determination of such list(s) and the elections of such services. Any amendment to the TSA or the ISA or, if created, an agreement with a service company-type entity shall require acceptance and authorization by the Commission and shall be subject to any other Commission action required or authorized by North Carolina law and the Rules and orders of the Commission.
- (b) Without limiting Section 4.3(a), PSNC shall take goods and services from an Affiliate or Nonpublic Utility Operation only in accordance with the ISA or such other filed service agreements and approved list(s) of services.
- (c) PSNC shall file notice with the Commission in Docket No. G-5, Sub 667A (i) at least 15 days prior to making any proposed changes to the ISA, TSA, or such other service agreements or to the lists of services and (ii) with each quarterly Integration Progress Report an updated Schedule C (Services Request and Cost Charging Confirmation Notice) under the ISA.

4.4 Charges for and Allocations of the Costs of Transactions with Affiliates. To the maximum extent practicable, all costs of transactions with Affiliates shall be directly charged. When not practicable, such costs shall be assigned in proportion to the direct charges. If such costs are of a nature that direct charging and direct assignment are not practicable, they shall be allocated in accordance with Commission-approved allocation methods. The following additional provisions shall apply:

- (a) PSNC shall develop a cost allocation manual (CAM) with respect to goods or services provided by any Utility Affiliate, any Affiliate (that is not a Utility Affiliate), or any Nonpublic Utility Operation to PSNC. Upon the earlier of (i) six months after the termination or expiration of the TSA or (ii) prior to the termination or expiration of the ISA, PSNC shall file with the Commission a CAM reflecting operations and procedures post-Transaction and post-transition. PSNC shall also file an updated and revised CAM in the event a service company agreement is created to replace the ISA. These filings shall be made in Docket No. G-5, Sub 667A.
- (b) The CAM shall describe how all directly charged, directly assigned, and other costs for each provider of goods and services will be charged between and among PSNC, its Utility Affiliates, Affiliates (that are not Utility Affiliates), and the Nonpublic Utility Operations, and shall include a detailed review of the common costs to be allocated and the allocation factors to be used.
- (c) Following initial approval of its CAM, the CAM shall be updated annually, with the revised CAM to be filed with the Commission no later than April 30 of the year that the CAM is to be in effect. PSNC shall review the appropriateness of the allocation bases every two years, and the results of such review shall be filed with the Commission. Interim changes shall be made to the CAM, if and when necessary, and shall be filed with the Commission, in accordance with Regulatory Condition 4.5.
- (d) No changes shall be made to the procedures for direct charging, direct assigning, or allocating the costs of transactions with Affiliates or to the method of accounting for such transactions associated with goods and services (including Services provided pursuant to the TSA or the ISA or pursuant to an agreement with a potential future service company) provided to other Affiliates until PSNC has given 15 days' notice to the Commission of the proposed changes, in accordance with Regulatory Condition 4.5.

4.5 Procedures Regarding Interim Changes to the CAM or Lists of Goods and Services for which 15 Days' Notice is Required. With respect to interim changes to the CAM or changes to lists of goods and services, for which the 15-day notice to the Commission is required, the following procedures shall apply: the Public Staff shall file a response and make a recommendation as to how the Commission should proceed before the end of the notice period. If the Commission has not issued an order within 30 days of the end of the notice period, PSNC may proceed with the changes but shall be subject to any fully adjudicated Commission order on the matter. The provisions of Regulatory Condition 12.1 apply to advance notices filed pursuant to this condition.

4.6 Annual Reports of Affiliate Transactions. PSNC shall file annual reports of affiliated transactions with the Commission in a format to be prescribed by the Commission in Docket No. G-5, Sub 667A. The report(s) shall be filed on or before June 30 of each year, for activity through December 31 of the preceding year. Any proposed

changes to the required affiliated transaction reporting requirements may be submitted to the Commission for approval, also in Docket No. G-5, Sub 667A.

4.7 Ongoing Review by Commission.

- (a) The services rendered by PSNC to Affiliates and Nonpublic Utility Operations pursuant to the filed TSA, ISA, or potential future service company agreement, the costs and benefits assigned or allocated in connection with such services, and the determination or calculation of the bases and factors utilized to assign or allocate such costs and benefits, as well as PSNC's compliance with the Commission-approved Code of Conduct and all Regulatory Conditions, shall remain subject to ongoing review. These agreements shall be subject to any Commission action required or authorized by North Carolina law and the Rules and orders of the Commission.
- (b) The TSA, ISA, the CAM and the assignments and allocations of costs pursuant thereto, the biannual allocation factor reviews required by Regulatory Condition 4.4(c), the list(s) and the goods and services provided pursuant thereto, and any changes to these documents shall be subject to ongoing Commission review, and Commission action if appropriate.

4.8 Future Orders. For the purposes of North Carolina retail accounting, reporting, and ratemaking, the Commission may, after appropriate notice and opportunity to be heard, issue future orders relating to PSNC's cost of service as the Commission may determine are necessary to ensure that PSNC's operations and transactions with Affiliates and Nonpublic Utility Operations are consistent with the Regulatory Conditions and Code of Conduct, and with any other applicable decisions of the Commission.

4.9 Biannual Review of Certain Transactions by Internal Auditors. At least biannually (i.e., every two years), PSNC shall conduct an internal audit to review the affiliate transactions undertaken pursuant to Affiliate Contracts filed in accordance with Regulatory Condition 4.3 and of PSNC's compliance with all conditions approved by the Commission concerning Affiliate transactions, including the propriety of the transfer pricing of goods and services between or among PSNC, Affiliates, and/or any Nonpublic Utility Operations. The first audit shall be for the calendar year beginning on the second calendar year following the close of the Transaction and shall be filed by April 30 of the succeeding year. Unless otherwise ordered by the Commission, the succeeding audits shall be filed by April 30 every other year thereafter and shall review the applicable calendar-year audit period. PSNC may request a change in the frequency of the audit reports in future years, subject to approval by the Commission. To the extent external audits of the transactions are conducted, PSNC shall make available such audits for review by the Public Staff and the Commission. PSNC also shall make available for review by the Public Staff and the Commission all workpapers relating to internal audits and all other internal audit workpapers, if any, related to Affiliate transactions, and shall not oppose

Public Staff and Commission requests to review relevant external audit workpapers.

- 4.10 Acquisition Adjustment. Any acquisition adjustment that results from the Transaction shall be excluded from PSNC's utility accounts and treated for regulatory accounting, reporting, and ratemaking purposes so that it does not affect PSNC's North Carolina rates and charges for Natural Gas Services.
- 4.11 Non-Consummation of Transaction. If the Transaction is not consummated, no costs related to the Transaction (including any termination payment, if applicable) shall be allocated to PSNC or recorded on its books. PSNC's Customers shall not otherwise bear any direct expenses or costs associated with a failed Transaction.
- 4.12 Inclusion of Cost Savings in Future Rate Proceedings. PSNC shall not assert that any interested party is prohibited from seeking the inclusion in future rate proceedings of cost savings that may be realized as a result of any business combination transaction directly involving PSNC.
- 4.13 Transaction-Related Expenses. Transaction-Related Expenses associated with the Transaction will be excluded from the regulated expenses of PSNC for Commission financial reporting and ratemaking purposes. The North Carolina portion of Transaction-Related Expenses, if any, shall be reflected in PSNC's North Carolina GS-1 Reports, as recorded on its books and records under generally accepted accounting principles. PSNC shall include as a footnote in its GS-1 Reports the North Carolina Transaction-Related Expenses, if any, that were expensed during the relevant period.
- 4.14 Hold Harmless Commitment. PSNC's Customers shall be held harmless from all current and prospective liabilities of Enbridge, the Affiliates, and the Nonpublic Utility Operations to the extent such liabilities are unrelated to PSNC's operations, excluding obligations authorized by a separate Commission order to finance PSNC's operations or in accordance with Article 8 of Chapter 62 or N.C.G.S. § 62-153. The Regulatory Condition Parties shall take all such actions reasonably necessary and appropriate to hold PSNC's Customers harmless from the effects of the Transaction, including rate increases or foregone opportunities for rate decreases, and other effects otherwise adversely impacting PSNC's Customers; provided that nothing in this condition is intended to suggest that PSNC should not proceed with its current capital projects consistent with Section 10.2 of these conditions or to limit PSNC's ability to seek recovery for those costs and other prudently incurred costs in the ordinary course of its business.³

³ The Regulatory Condition Parties reserve the right to dispute future assertions by the Public Staff that any particular future action or event may cause or represent harm to PSNC's ratepayers attributable to the Transaction for which relief should be granted under this Condition.

SECTION V CODE OF CONDUCT

These Regulatory Conditions include a Code of Conduct. The Code of Conduct governs the relationships, activities, and transactions between or among the public utility operations of PSNC and the Affiliates and Nonpublic Utility Operations of PSNC.

- 5.1 Compliance. Each Regulatory Condition Party shall be bound by the terms of the Code of Conduct set forth in Appendix A and as it may subsequently be amended.

SECTION VI FINANCINGS/RING FENCING

The following Regulatory Conditions are intended to ensure (a) that PSNC's capital structure and cost of capital are not adversely affected by the Transaction nor by PSNC's affiliation with Enbridge U.S. and (b) PSNC has sufficient access to equity and debt capital at a reasonable cost to adequately fund and maintain its current and future capital needs and otherwise meet its service obligations to its Customers.

These conditions do not supersede any orders or directives of the Commission regarding specific securities issuances by PSNC. The approval of the Transaction by the Commission does not restrict the Commission's right to review, and by order to adjust, PSNC's cost of capital for ratemaking purposes for the effect(s) of the securities-related transactions associated with the Transaction.

These Regulatory Conditions are also intended to ensure the continued viability of PSNC and to insulate and protect PSNC and its Customers from the business and financial risks arising from PSNC's affiliation with Enbridge and the Affiliates, including the protection of utility assets from liabilities of Enbridge and Affiliates.

- 6.1 Accounting for Capital Structure Components and Cost Rates. The Regulatory Condition Parties shall keep their respective accounting books and records in a manner that will allow all capital structure components and cost rates of the cost of capital to be identified easily and clearly for each entity on a separate basis. This information shall be provided to the Public Staff upon its request.
- 6.2 Accounting for Equity Adjustments in PSNC. PSNC shall keep its accounting books and records so that the amount of either:
- (a) any equity investment in, or
 - (b) any equity withdrawal (by dividend or otherwise) from,
- PSNC by any person or entity (including Enbridge or any Affiliate) can be identified and made available upon request on an ongoing basis. This information shall be provided to the Public Staff upon request.

- 6.3 Reporting of Capital Contributions. As part of its Commission GS-1 Reports, PSNC shall include a schedule of any capital contribution(s) received from Enbridge or any Affiliate, in the applicable calendar quarter.
- 6.4 Identification of Long-term Debt Issued by PSNC. PSNC shall identify as clearly as possible long-term debt (of more than one year's duration) that it issues in connection with its regulated utility operations and capital requirements or to replace existing debt.
- 6.5 Procedures Regarding Proposed Financings.
- (a) The issuance of securities by any Regulatory Condition Party after the announcement of the Transaction does not restrict the Commission's authority to review and, if required in order to establish just and reasonable rates, adjust the cost of capital of PSNC for ratemaking purposes.
 - (b) For all types of financings for which PSNC or its subsidiaries are the issuers of the respective securities, PSNC or its subsidiaries shall request approval from the Commission to the extent required by N.C.G.S. § 62-160 through N.C.G.S. § 62-169 and Commission Rule R1-16. Generally, the format of these filings should be consistent with past practices. A "shelf registration" approach (similar to that approved in Docket No. E-7, Sub 727) may be utilized.
 - (c) Securities issuances or financings that are associated with a merger, acquisition, or other business combination shall be filed in conjunction with the information requirements and deadlines stated in Regulatory Condition 8.1, and this Condition 6.5 shall not apply to such securities issuances or financings.
- 6.6 Intercompany Subordinated Demand Loan Agreement. Subject to the limitations imposed in Regulatory Condition 6.16, PSNC may borrow from Enbridge U.S. and Affiliates. Enbridge U.S. intends to have in place a one-way intercompany Subordinated Demand Loan (SDL) that allows PSNC to borrow directly from Enbridge U.S. but does not allow for Enbridge U.S. (or Affiliates) to borrow from PSNC. Funds under the SDL will be available on a daily basis, as needed. PSNC will file quarterly reports on its participation in the intercompany SDL Agreement.
- 6.7 External Borrowing Arrangements. Subject to the limitations imposed in Regulatory Condition 6.16, PSNC may borrow short-term funds through one or more joint external debt or credit arrangements (a Credit Facility), provided that the following conditions are met:
- (a) No borrowing by PSNC under a Credit Facility shall exceed one year in duration, absent Commission approval;
 - (b) No Credit Facility shall include, as a borrower, any party other than PSNC;
 - (c) PSNC's participation in any Credit Facility shall in no way cause it to guarantee, assume liability for, or provide collateral for any debt or credit other than its own; and
 - (d) PSNC will file quarterly reports reflecting any such short-term borrowings.

- 6.8 Long-Term Debt Fund Restrictions. PSNC shall acquire its respective long-term debt funds through the financial markets and shall neither borrow from, nor lend to, on a long-term basis, any Affiliate.
- 6.9 Obligations with Affiliates. PSNC will not make a loan to any Affiliate, issue a guarantee for an obligation of any Affiliate, or otherwise assume any obligation of any Affiliate without prior Commission approval.
- 6.10 Intercompany Financing. Utilizing, to the extent appropriate and advantageous for PSNC's ratepayers, intracorporate resources provided by Enbridge and its Affiliates, Genoa, and EP Holdings will each and all, individually and jointly, agree to ensure that PSNC is provided with no less than the same access to short-term debt, commercial paper and other liquidity that PSNC currently has in place as of the closing of this Transaction. If this commitment does not provide sufficient liquidity for day-to-day needs, Genoa and EP Holdings will ensure that additional short-term demand loans, at market rates, will be available. However, without Commission approval, neither Genoa, EP Holdings, nor any of the Affiliates will make any loan to PSNC that bears interest at rates that are greater than the lower of (i) rates being paid at the time of such loan on its own debt or (ii) rates available, at the time of such loan, on similar loans to PSNC from the market. It is anticipated that, immediately upon closing of the Transaction, a Subordinated Demand Loan (SDL) between Enbridge (U.S.) and PSNC will be in place to effectuate this Regulatory Condition, and Enbridge (U.S.) shall be subject to this Regulatory Condition to the extent of its obligations under the SDL. In the event that, in the future, Genoa and EP Holdings deem it advantageous to PSNC's ratepayers to secure short-term debt, commercial paper and other forms of liquidity from other sources, PSNC will provide at least thirty days' notice to the Public Staff that they intend to utilize such alternative arrangements.
- 6.11 Investment Grade Debt Rating. PSNC shall manage its respective business and seek to maintain an investment grade debt rating on its rated debt issuances with at least two nationally recognized debt rating agencies.
- 6.12 Downgrades. If PSNC's debt or credit rating decreases per any nationally recognized debt or credit rating agency (specifically, S&P, Moody's, and Fitch) from the rating existing as of March 1, 2024, then PSNC shall notify the Public Staff within 30 business days of such change. If PSNC's debt rating falls below an investment grade rating by S&P and Moody's, then PSNC shall file written notice to the Commission and the Public Staff within 5 days of such change and an explanation as to why the downgrade occurred. Within 45 days of such notification, PSNC shall provide the Commission and the Public Staff with a specific plan for maintaining and improving its debt or credit rating. The Commission, after notice and a hearing, may then take whatever action it deems necessary consistent with North Carolina law to protect the interests of PSNC's Customers in the continuation of adequate and reliable service at just and reasonable rates. This Regulatory

Condition shall apply for three years following the consummation of the Transaction.

- 6.13 Protection Against Debt Downgrade. If, after the closing of the Transaction, the credit reports of at least two nationally recognized debt or credit rating agencies (specifically, S&P, Moody's, and Fitch) reflect that a downgrade of PSNC's debt or credit rating resulting from the Transaction has occurred and any long-term or short-term debt is subsequently issued by PSNC, then there shall be a rebuttable presumption for purposes of any general rate case pending during the effective period of this condition that a replacement rate that is comparable to an issuer credit rating of a "BBB+" rating by S&P and a "Baa1" rating by Moody's, should be reflected in the determination of the cost of PSNC's debt for retail ratemaking purposes.⁴ The ultimate appropriateness and amount of any such adjustment will be determined by the Commission based upon the evidence presented in that proceeding, with the parties being free to propose what they believe to be appropriate replacement cost calculations. This Regulatory Condition does not indicate a preference for a specific debt rating for PSNC on current or prospective bases and will remain in effect for three years following the consummation of the Transaction.
- 6.14 Distributions from PSNC to Affiliates. Absent Commission approval, for three years following the consummation of the Transaction, PSNC shall limit cumulative distributions net of capital contributions paid to Enbridge (U.S.) or any Affiliate subsequent to the Transaction to (a) the amount of Retained Earnings on the day prior to the closing of the Transaction, plus (b) any future earnings recorded by PSNC subsequent to the Transaction. As well, in the absence of a Commission order to the contrary, PSNC shall during the three year period following the consummation of the Transaction also maintain common equity capital at levels equal to or greater than 45% of total adjusted capital (including common equity, long term debt, long-term capital leases, and current maturities of long-term debt); and no equity distributions, whether by dividend or other form, will be allowed that would result in equity capital falling below this minimum. PSNC shall notify the Commission and Public Staff if the payment of any distributions or dividends results in PSNC's actual common equity component of total capitalization falling below 45%, using the method of calculating equity levels under the ratemaking precedents of this Commission. The notification shall include a brief explanation and planned steps to remedy the balance of common equity.
- 6.15 Debt Ratio Restrictions. To the extent any of PSNC's external debt or credit arrangements contain covenants restricting the ratio of debt to total capitalization on a consolidated basis (i.e., including PSNC) to a maximum percentage of debt, it shall ensure that the capital structure of PSNC meets those restrictions.

⁴ For clarity, an adverse ratings action resulting from the restrictions in these Regulatory Conditions shall not be considered to be an action within the scope of this provision.

- 6.16 Limitation on Continued Participation in Credit Arrangements with Affiliates. PSNC may participate in any authorized joint debt or credit arrangement as provided in Regulatory Conditions 6.6 and 6.7 only to the extent such participation is beneficial to PSNC's Customers and does not negatively affect PSNC's ability to continue to provide adequate and reliable service at just and reasonable rates.
- 6.17 Notice of Certain Investments. PSNC shall file a notice with the Commission subsequent to Board approval and as soon as practicable following any public announcement of any investment in (i) a regulated utility or a non-regulated business that represents ten (10) percent or more of EP Holdings or Genoa's book capitalization, or (ii) a regulated utility (which, for clarity, does not include stand-alone pipeline operations) that represents ten (10%) or more of Enbridge (U.S.)'s book capitalization.⁵
- 6.18 Ongoing Review of Effect of Proposed Company Structure. The operation of PSNC under the proposed company structure shall continue to be subject to Commission review. To the extent the Commission has authority under North Carolina law, it may order modifications to the structure or operations of EP Holdings and/or PSNC, and may take whatever action it deems necessary in the interest of PSNC's Customers to protect the economic viability of PSNC, including the protection of PSNC's public utility assets from liabilities of Affiliates.
- 6.19 Investment by PSNC in Non-regulated Utility Assets and Non-utility Business Ventures. PSNC shall not invest in a non-regulated utility asset or any non-utility business venture exceeding \$50 million in purchase price or gross book value to PSNC unless it provides 30 days' advance notice. Regulatory Condition 12.2 shall apply to an advance notice filed pursuant to this Regulatory Condition. Purchases of assets, including land that will be held with a definite plan for future use in providing Natural Gas Services in PSNC's franchise area, shall be excluded from this advance notice requirement.
- 6.20 Notice by PSNC of Default or Bankruptcy of Affiliate. If Enbridge, Genoa or any of their subsidiaries experience either
(i) a default on an obligation that is material to PSNC, or
(ii) file for bankruptcy, and such bankruptcy is material to PSNC,
then PSNC shall notify the Commission and Public Staff in advance, if possible, or as soon as possible, but not later than ten days from such event.
- 6.21 Special Bankruptcy Director. PSNC commits to provide for the appointment of a "Special Bankruptcy Director" to serve as a member of the PSNC Board of Directors. The Special Bankruptcy Director shall be nominated by and retained from an independent entity at shareholder expense and shall not be employed by Enbridge, any Affiliate, or PSNC. The Special Bankruptcy Director shall have no voting rights except in the event of a vote to approve a voluntary bankruptcy petition to be filed under Title 11 of the U.S. Code on behalf of PSNC and shall

⁵ Wexpro Company book capitalization to be excluded from calculation.

otherwise not participate in ordinary and routine activities of the Board. Subject to applicable law, including but not limited to a Director's fiduciary duty to the company, the Special Bankruptcy Director will consider the interests of all relevant economic stakeholders, including without limitation PSNC's Customers, and the financial health and public service obligations of PSNC, in exercising its responsibilities.

- 6.22 Currency Protections. PSNC's Customers will be held harmless for any US Dollar to Canadian Dollar exchange rate or other currency exchange rate impacts of its ownership by a Canadian company.

SECTION VII CORPORATE GOVERNANCE

These Regulatory Conditions are intended to ensure the continued viability of PSNC and to insulate and protect PSNC and its Customers from the business and financial risks arising from PSNC's affiliation with Enbridge and the Affiliates, including the protection of utility assets from liabilities of Enbridge and Affiliates.

- 7.1 Changes to Boards of Directors. PSNC shall notify the Commission within ten days of any nonroutine or unexpected changes to the membership of the Board of Directors of Genoa, EP Holdings, or PSNC. Notice of routine or expected changes to the specified boards shall be included in PSNC's annual report on governance.
- 7.2 Annual Report on Corporate Governance. No later than April 30 of each year, PSNC shall file a report including the following:
- (a) A list of all Genoa's financial reporting segments that are considered to constitute non-regulated investments, a statement of each segment's total capitalization, and the percentage it represents of Genoa's non-regulated investments and total investments. Changes from the report for the immediately preceding year shall be summarized at the beginning of the report.
 - (b) An assessment of the risks that each unregulated -Genoa financial reporting segment could pose to PSNC based upon current business activities of those affiliates and any contemplated significant changes to those activities.
 - (c) A description of the actual and imputed (if any) capital structure of Genoa, EP Holdings, and PSNC.
 - (d) A list of all measures deemed protective by PSNC (including but not necessarily limited to ringfencing) (other than those provided for by these Regulatory Conditions) in effect between PSNC and any Affiliate and a description of the goal of each measure and how it achieves that goal (such as mitigation of PSNC's exposure in the event of a bankruptcy proceeding involving any Affiliate(s)).
 - (e) A list of corporate executive officers and other key personnel that assign or allocate time to both PSNC and also another Affiliate (including any such

officers and key personnel working under any shared services agreement) along with a description of each person's position(s) with, and duties and responsibilities to each entity.

- (f) A copy of Enbridge's SEC Annual Report filing.

SECTION VIII FUTURE MERGERS AND ACQUISITIONS

The following Regulatory Condition is intended to ensure that the Commission exercises its lawful authority over proposed mergers, acquisitions, and other business combinations involving Genoa, EP Holdings, PSNC, other Affiliates, or the Nonpublic Utility Operations. The advance notice provisions set forth in Regulatory Condition 12.2 do not apply to this condition. The Regulatory Condition set out in this Section VIII is not intended and shall not be construed to have the effect of expanding the Commission's jurisdiction beyond that set forth in Chapter 62 of the North Carolina General Statutes.

- 8.1 Mergers and Acquisitions by or Affecting PSNC. For any proposed merger or other business combination that it is believed would have an Effect on PSNC's Rates or Service, PSNC shall file an application for approval pursuant to N.C.G.S. § 62-111(a) at least 180 days before the proposed closing date for such merger or other business combination. For purposes of these Regulatory Conditions, a "merger or other business combination" is defined as not simply an investment in a business entity, but a transaction or other event in which either (1) an acquirer obtains control of one or more business entities or their assets, or (2) two or more previously separate business entities merge into one with newly defined or established control authority.

SECTION IX STRUCTURE/ORGANIZATION

The following Regulatory Conditions are intended to ensure that the Commission receives adequate notice of, and opportunity to review and take such lawful action as is necessary and appropriate, with respect to changes to the structure and organization of Enbridge, PSNC, Affiliates, and Nonpublic Utility Operations as they may affect Customers.

- 9.1 Service Company Formation. PSNC shall notify the Commission of any plans of any Affiliate to form a service company that would take services from or provide services to PSNC at least 60 days prior to the formation of such service company. Such notice will include a description of the entity in which the proposed service company would be located and an organization chart showing the proposed service company's relationship to, at a minimum, Genoa, EP Holdings, and PSNC.
- 9.2 Transfer of Services, Functions, Departments, or Assets. PSNC shall file notice with the Commission at least 30 days prior to the transfer of any services, functions, departments, or assets from PSNC to a service company or another

Affiliate, or any subsequent transfer of any services, functions, departments, or assets from PSNC to a service company or another Affiliate that would have an effect on PSNC's Customers if such transfers have not been approved by the Commission through an Affiliate Contract during the preceding 12 months.

- 9.3 Notice and Consultation with Public Staff Regarding Proposed Structural and Organizational Changes. Upon request, PSNC shall meet and consult with, and provide requested relevant data to, the Public Staff regarding plans for significant changes in Genoa's or PSNC's organization, structure, and activities; the expected or potential impact of such changes on Customer rates, operations, and service; and proposals for assuring that such plans do not adversely affect PSNC's Customers. To the extent that proposed significant changes are planned for the organization, structure, or activities of an Affiliate or Nonpublic Utility Operation and such proposed changes are likely to have an impact on PSNC's Customers, then PSNC's plans and proposals for ensuring that those plans do not adversely affect their Customers must be included in these meetings. PSNC shall inform the Public Staff promptly of any such events and changes.

SECTION X

SERVICE QUALITY AND STAFFING MATTERS

The following Regulatory Conditions are intended to ensure that PSNC continues to implement and further its commitment to providing superior public utility service by meeting recognized service quality indices and implementing industry best practices, to the extent reasonably practicable.

- 10.1 Overall Service Quality. Upon consummation of the Transaction, PSNC shall continue its commitment to providing exemplary public utility service and shall maintain the overall reliability of Natural Gas Services at levels no less than the overall levels it has achieved in the past decade, including professional cooperation with regulators, consumer advocates, and intervenors.
- 10.2 Customer Service. PSNC agrees to maintain current levels of customer service and behavior towards customers.
- 10.3 Best Practices. PSNC shall make every reasonable effort to incorporate industry best practices and the best practices of Affiliates into its own practices to the extent reasonably practicable.
- 10.4 Right-of-Way Maintenance Expenditures. PSNC shall budget and expend sufficient funds to maintain its pipeline rights-of-way so as to allow ready access by personnel and vehicles for the purpose of responding to pipeline damage, conducting leak and corrosion surveys, performing maintenance activities, and ensuring system integrity, safety, and reliability.

- 10.5 Right-of-Way Clearance Practices. PSNC shall provide a copy of its Operating and Maintenance Manual to the Public Staff and shall promptly notify the Public Staff in writing of any substantive changes to the practices or maintenance schedules.
- 10.6 Meetings with Public Staff.
- (a) PSNC shall meet annually with the Public Staff to discuss service quality initiatives and results, including (i) ways to monitor and improve service quality, (ii) right-of-way maintenance practices, budgets, and actual expenditures, and (iii) plans that could have an effect on customer service, such as changes to call center operations.
 - (b) PSNC shall meet with the Public Staff at least annually to discuss potential new tariffs, programs, and services that enable its customers to appropriately manage their energy bills based on the varied needs of their customers.
 - (c) PSNC shall meet annually with the Public Staff no later than April 30 to discuss PSNC's Integrity Management (IM) program. These meetings will include a discussion of efforts to align PSNC's IM practices with those of the Enbridge organization.
 - (d) Appropriate leadership from the relevant Enbridge business unit shall be in attendance during the above meetings unless circumstances prevent or render impracticable an in-person meeting, in which case virtual attendance will be permitted.
- 10.7 Customer Access to Service Representatives and Other Services. PSNC shall continue to have knowledgeable and experienced customer service representatives available 24 hours a day to respond to service outage calls and during normal business hours to handle all types of customer inquiries. PSNC shall also maintain up-to-date and user-friendly online services and automated telephone service 24 hours a day to perform routine customer interactions and to provide general billing and customer information.
- 10.8 Customer Surveys. PSNC shall continue to survey its Customers regarding their satisfaction with public utility service and shall incorporate this information into their processes, programs, and services.
- 10.9 Regulatory and Operational Staffing. PSNC will use prudent business practices to maintain sufficient, adequately trained personnel to ensure that regulatory requirements are complied with in a timely and accurate manner. PSNC shall notify the Public Staff when there is any change to the Director of Gas Operations, Director of Construction and Engineering, or Director of Regulatory Affairs or other equivalent roles. Each year by April 30, PSNC shall provide the Public Staff with an updated directory of personnel, including titles, phone numbers, and email addresses. Genoa and EP Holdings will make available employee training and opportunities for career development, including due and fair consideration for other

employment and promotion opportunities within the larger Enbridge organization, both inside and outside of North Carolina.

- 10.10 Leadership Retention. PSNC, acting in good faith, shall, when possible, notify the Commission before, and in no event more than ten days after, a nonroutine or unexpected change to any key officer of PSNC, Genoa, or EP Holdings occurs. Notice of routine or expected changes to the key officers of the specified entities shall be included in PSNC's annual report on governance.
- 10.11 Capital Budgets. PSNC shall maintain a level of capital and operational support in North Carolina necessary to provide safe, efficient, and reliable service at reasonable rates. PSNC shall provide to the Public Staff, on a confidential basis and for informational purposes, its Board-approved capital budget for new, expanded, or upgraded natural gas facilities in North Carolina by April 30 of every year.
- 10.12 Capital Expenditure Program. Absent a material change in circumstances, including PSNC's ability to recover capital expenditures through ratemaking or other processes approved by the Commission, it is Genoa's and EP Holdings' intention to continue PSNC's planned near-term total capital expenditure program. Environmental monitoring and maintenance programs of PSNC will be maintained at or above current levels.
- 10.13 Local Operations. After closing of the Transaction, and absent a material change in circumstances, for the foreseeable future PSNC will continue to maintain its operation centers and its local headquarters in Gastonia, North Carolina, and its day-to-day operations will continue to be locally managed by a seasoned team of executives with expertise in the retail natural gas utility industry who will have responsibility for implementing policies and practices to achieve the objectives of customer satisfaction, reliable service, public and employee safety, environmental stewardship, and collaborative and productive relationships with customers, regulators, governmental entities, and other interested stakeholders.
- 10.14 Implementation of Integrated Management System (IMS). In addition to ensuring that PSNC maintains safety and reliability standards and policies, within two years after completion of the Transaction Genoa and EP Holdings will seek to implement in the PSNC service area its IMS, which includes safety and risk management programs, processes, and procedures. PSNC will inform the Public Staff annually regarding the implementation status.

SECTION XI TAX MATTERS

The following Regulatory Condition is intended to ensure that PSNC's Customers do not bear any additional income taxes as a result of the Transaction.

- 11.1 Costs Under Tax Sharing Agreements. Under any tax sharing agreement, PSNC shall not seek to recover from PSNC Customers any taxes that exceed PSNC's tax liability calculated as if it were a stand-alone, taxable entity for tax purposes.

SECTION XII PROCEDURES

The following Regulatory Conditions are intended to apply to all filings made pursuant to these Regulatory Conditions unless otherwise expressly provided by, Commission order, rule, or statute.

- 12.1 Filings that Do Not Involve Advance Notice. Regulatory Condition filings that are not subject to Regulatory Condition 12.2 shall be made in sub-dockets of Docket No. G-5, Sub 667, as follows:
- (a) Filings related to affiliate and operational matters required by Regulatory Conditions 3.1(b), 4.3, 4.4, 4.5, 4.6, 4.9, 9.1, and 10.10 and Section III.D.8 of the Code of Conduct, shall be made by PSNC in Sub 667A;
 - (b) Filings related to financings required by Regulatory Condition 6.6 and 6.7, and the filings required by Regulatory Conditions 6.12, 6.14, 6.17, 6.20, 7.1, and 7.2, shall be made by PSNC in Sub 667B; and
 - (c) Filings related to compliance as required by Regulatory Condition 13.4, filings required by Sections III.A.2(k), III.A.3(e), III.A.3(f), and III.D.5 of the Code of Conduct, and filings seeking amendment, alteration or waiver of the Code of Conduct shall be made by PSNC in Sub 667C, respectively.
- 12.2 Advance Notice Filings. Advance notices filed pursuant to Regulatory Conditions 3.3(b), and 6.19 shall be assigned a new, separate Sub docket. Such a filing shall identify the condition and notice period involved and state whether other regulatory approvals are required and shall be in the format of a pleading, with a caption, a title, allegations of the activities to be undertaken, and a verification. Advance notices may be filed under seal if necessary. The following additional procedures apply:
- (a) Advance notices of activities to be undertaken shall not be filed until sufficient details have been decided upon to allow for meaningful discovery as to the proposed activities.
 - (b) The Chief Clerk shall distribute a copy of advance notice filings to each Commissioner and to appropriate members of the Commission Staff and Public Staff.
 - (c) PSNC shall serve such advance notices on each party to Docket No. G-5, Sub 667 that has filed a request to receive them with the Commission within 30 days of the issuance of an order approving the Transaction in this docket. These parties may participate in the advance notice proceedings without petitioning to intervene. Other interested persons shall be required to follow the Commission's usual intervention procedures.
 - (d) To effectuate this Regulatory Condition, PSNC shall serve pertinent information on all parties at the time it serves the advance notice. During

the advance notice period, a free exchange of information is encouraged, and parties may request additional relevant information. If PSNC objects to a discovery request, PSNC and the requesting party shall try to resolve the matter. If the parties are unable to resolve the matter, PSNC may file a motion for a protective order with the Commission.

- (e) The Public Staff shall investigate and file a response with the Commission no later than 15 days before the notice period expires. Any other interested party may also file a response or objection within 15 days before the notice period expires. PSNC may file a reply to the response(s).
- (f) The basis for any objection to the activities to be undertaken shall be stated with specificity. The objection shall allege grounds for a hearing, if such is desired.
- (g) If neither the Public Staff nor any other party files an objection to the activities within 15 days before the notice period expires, no Commission order shall be issued, and the Sub docket in which the advance notice was filed may be closed.
- (h) If the Public Staff or any other party files a timely objection to the activities to be undertaken by PSNC, the Public Staff shall place the matter on a Commission Staff Conference agenda as soon as possible, but in no event later than two weeks after the objection is filed, and shall recommend that the Commission issue an order deciding how to proceed as to the objection. The Commission reserves the right to extend an advance notice period by order should the Commission need additional time to deliberate or investigate any issue. At the end of the notice period, if no objection has been filed by the Public Staff and no order, whether procedural or substantive, has been issued, PSNC, EP Holdings, any other Affiliate, or the Nonpublic Utility Operations may execute the proposed agreement, proceed with the activity to be undertaken, or both, but shall be subject to any fully-adjudicated Commission order on the matter.
- (i) If the Commission schedules a hearing on an objection, the party filing the objection shall bear the burden of proof at the hearing.
- (j) If some other Commission filing or Commission approval is required by statute, notice pursuant to a Regulatory Condition alone does not satisfy the statutory requirement.

SECTION XIII

COMPLIANCE WITH CONDITIONS AND CODE OF CONDUCT

The following Regulatory Conditions are intended to ensure that Genoa, PSNC, and all other Affiliates establish and maintain the structures and processes necessary to fulfill the commitments expressed in all of the Regulatory Conditions and the Code of Conduct in a timely, consistent, and effective manner.

- 13.1 Ensuring Compliance with Regulatory Conditions and Code of Conduct. Genoa, PSNC, and all other Affiliates shall devote sufficient resources into the creation, monitoring, and ongoing improvement of effective internal compliance programs

to ensure compliance with all Regulatory Conditions and the Code of Conduct and shall take a proactive approach toward correcting any violations and reporting them to the Commission. This effort shall include the implementation of systems and protocols for monitoring, identifying, and correcting possible violations, a management culture that encourages compliance among all personnel, and the tools and training sufficient to enable employees to comply with Commission requirements.

- 13.2 Designation of Chief Compliance Officer. PSNC shall designate a chief compliance officer who will be responsible for compliance with the Regulatory Conditions and Code of Conduct. This person's name and contact information must be posted on PSNC's Internet Website.
- 13.3 Annual Training. PSNC shall implement within one year of the closing of the Transaction an annual training program on the requirements and standards contained within the Regulatory Conditions and Code of Conduct to all of their employees whose duties in any way may be affected by such requirements and standards. New employees must receive such training within the first 60 days of their employment. Each employee who has taken the training must certify electronically or in writing that they have completed the training.
- 13.4 Report of Violations. If PSNC discovers that a violation of the requirements or standards contained within the Regulatory Conditions and Code of Conduct has occurred then PSNC shall file a statement with the Commission in Docket No. G-5, Sub 667, describing the circumstances leading to that violation of PSNC's requirements or standards, and the mitigating and other steps taken to address the current or any future potential violation.

SECTION XIV

PROCEDURES FOR DETERMINING LONG-TERM SOURCES OF PIPELINE CAPACITY AND SUPPLY

The following Regulatory Conditions are intended to ensure the continued use of good practices for use by PSNC in determining long-term sources of pipeline capacity and supply.

- 14.1 Cost-benefit Analysis. The appropriate source(s) for its interstate pipeline capacity and supply shall be determined by PSNC on the basis of the specific benefits and costs of such source(s) for its natural gas customers. PSNC shall not contract with an affiliated interstate pipeline for additional capacity with a contractual term of ten years or more unless or until it has issued a request for proposals to obtain such capacity and considers the proposals in good faith. PSNC shall not contract with an affiliated interstate pipeline for additional capacity with a contractual term of ten years or more unless the affiliate is the least cost provider of such capacity or unless otherwise approved by the Commission. For purposes of this provision, an

“affiliated” entity is one in which ten percent (10%) or more is owned or controlled, directly or indirectly, by Enbridge.

- 14.2 Ownership and Control of Contracts. Except as provided in Code of Conduct Section III.D.5 (Joint purchases), PSNC shall retain title, ownership, and management of all gas contracts necessary to ensure the provision of reliable Natural Gas Services consistent with PSNC’s best cost gas and capacity procurement methodology.

SECTION XV OTHER RATEPAYER PROTECTION MATTERS

These Regulatory Conditions are intended to ensure, through rate and other protections for PSNC’s retail customers, that the benefits of the Transaction are equal to or surpass the costs of the Transaction to those customers.

15.1 Customer Bill Credits.

- (a) Bill Credits to All Customers. PSNC will create a regulatory liability of \$4,000,000 to provide bill credits to all customers. This regulatory liability is not funded by ratepayers. Such credits will be provided to customers in the following manner: \$1 million in January 2025, \$1 million in January 2026, \$1 million in January 2027, and \$1 million in January 2028. The credits will be calculated based on customer usage consistent with the manner bills were credited pursuant to Docket No. G-5, Sub 585.
- (b) Low-Income Customer 2025 Bill Credits. PSNC will create a regulatory liability of \$1,020,000 for bill credits to qualifying low-income customers. This regulatory liability is not funded by ratepayers. Qualifying low-income customers are those residential customers that received or will receive federal utility bill assistance in 2023 and 2024 from the Low-Income Energy Assistance Program (LIEAP) or Crisis Intervention Program (“CIP”) administered by the NC Department of Health and Human Services (“DHHS”). All qualifying customers will automatically be enrolled to receive the bill credit. The credits will be applied to qualifying customers’ bills rendered during the winter months of 2024-2025 (November to March) in an amount not to exceed \$30 per month, subject to an aggregate cap of \$1,020,000. The credits will be calculated on a per-capita average basis (total amount divided by eligible customers) and will be nonrefundable but will be carried over on the customer’s account should the credit exceed monthly billing.

15.2 Rate Cases.

- (a) Rate Moratorium/Rider. The parties acknowledge that PSNC’s current base rates are designed on rate base investments through June 30, 2021.

Ongoing capital expenditures and economic conditions may necessitate filing for adjustment to base rates in 2025, subject to review and approval by the Commission. In such a rate case, the Public Staff and PSNC agree to support the establishment of a cost recovery rider for the incremental costs associated with the M-71 pipeline, the Moriah LNG facility, and the non-IMT rate base portion of the T-15 pipeline as they are completed and placed into service with a return at the weighted average cost of capital authorized in the then most recent base rate case, including depreciation. The rider would operate in a similar manner as the current IMT rider. Provided that the rider is approved by the Commission materially consistent with the joint recommendation of the Public Staff and PSNC and placed into effect, PSNC agrees that it will not file an additional application for a general rate case until 2028. This commitment does not apply to (1) adjustments or changes pursuant to Rider C (Customer Usage Tracker), Rider D (Purchased Gas Adjustment Procedures), Rider E (Integrity Management Tracker), and Rider F (Energy Efficiency Tracker) pursuant to G.S. 62-133.4, G.S. 62-133.7, and G.S. 62-133.7A; (2) rate adjustments necessary to reflect the financial impact of governmental action (legislative, executive, or regulatory) having a substantial specific impact on the gas industry generally or on a segment thereof that includes PSNC, including but not limited to major expenditures for environmental compliance; or (3) adjustments necessary to reflect the financial impact of major expenditures associated with force majeure.

(b) O&M Costs in future rate cases.

- (1) The Stipulating Parties agree that O&M costs included in the cost of service in the 2025 rate case will be based on the lower of: (i) 2023 actuals after audit and adjustment or (ii) the average of 2022 and 2023 after audit and adjustments. For the 2022/2023 average O&M costs, adjustments made for 2023 will be made proportionally to the 2022 O&M costs before the average is calculated.
- (2) The Stipulating Parties agree that, in any general rate case filed after 2025 and no later than 2028, where a rider was not approved by the Commission as described in Section 15.2(a), the test period should, to the extent practicable, consist of twelve months of non-TSA O&M data. In the event that the test period utilized for any such general rate case does not include twelve complete months of non-TSA O&M data, the Stipulating Parties agree that the amount(s) of any items for which there are not twelve months of non-TSA data should be determined using the lower of either: (i) TSA costs after audit and adjustments; or (ii) available actual non-TSA costs for such items, after audit and adjustments, annualized to reflect a 12-month amount.

- (3) The Stipulating Parties agree that, in any general rate case filed in 2028 where a rider was approved by the Commission as described in Section 15.2(a), the test period should, to the extent practicable, consist of twelve months of non-TSA O&M data. In the event that the test period utilized for any such general rate case does not include twelve complete months of non-TSA O&M data, the Stipulating Parties agree that the amount(s) of any items for which there are not twelve months of non-TSA data should be determined using the lower of either: (i) TSA costs after audit and adjustments; or (ii) available actual non-TSA costs for such items, after audit and adjustments, annualized to reflect a 12-month amount.
- (c) Customer Assistance Program (CAP). In its 2025 general rate case, PSNC will propose a Customer Assistance Program (CAP) for consideration by the Commission. In the event the Commission approves a CAP in the 2025 general rate case, PSNC will, if approved by the Commission, contribute funding to the CAP of up to \$300,000 per year for a maximum of three years immediately following approval of the CAP and create a regulatory liability reflecting this funding commitment. With respect to the \$300,000 annually, this regulatory liability is not funded by ratepayers.
- 15.3 TSA Activity Reporting. PSNC will provide the Public Staff with a monthly report of TSA activity until the termination of the TSA.
- 15.4 Regulatory Reporting Requirements. PSNC will remain a public utility subject to regulation by the Commission pursuant to the North Carolina Public Utilities Act and the Commission's regulations. PSNC shall comply with all regulatory reporting requirements.
- 15.5 Interim Operation Under Affiliate Contracts. Consistent with the requirements of these Regulatory Conditions, PSNC will file with the Commission for approval the TSA, ISA, and SDL. Upon the consummation of the Transaction, PSNC will be permitted to operate under the TSA, ISA, and SDL in accordance with their terms under interim authority pending and subject to final approval of the Commission.
- 15.6 Organizational Charts. PSNC will provide to the Public Staff an organizational chart identifying relevant Affiliates and their places within the Enbridge organization for all Affiliate Contracts and general rate cases.

**CODE OF CONDUCT GOVERNING
THE RELATIONSHIPS AMONG
PUBLIC SERVICE COMPANY OF NORTH
CAROLINA, INC., ITS AFFILIATES, AND ITS NONPUBLIC UTILITY
OPERATIONS**

I. DEFINITIONS

For purposes of this Code of Conduct, the terms listed below shall have the following definitions:

Affiliate: Enbridge and any business entity of which ten percent (10%) or more is owned or controlled, directly or indirectly, by Enbridge, excluding PSNC. For purposes of this Code of Conduct, Enbridge, and each business entity so controlled by it are considered to be Affiliates of PSNC.

Commission: The North Carolina Utilities Commission.

Confidential Systems Operation Information or CSOI: Non-public information that pertains to Natural Gas Services provided by PSNC, including, but not limited to, information concerning transportation, storage, distribution, gas supply, or other similar information.

Customer: Any Commission-regulated natural gas sales or natural gas transportation customer of PSNC located in North Carolina.

Customer Information: Non-public information or data specific to a Customer or a group of Customers, including, but not limited to, natural gas consumption, load profile, billing history, or credit history, that is or has been obtained or compiled by PSNC in connection with the supplying of Natural Gas Services to that Customer or group of Customers.

Enbridge: Enbridge, Inc., a Canadian corporation, which is the current indirect parent corporation of PSNC, and any successor company.

Fully Distributed Cost: All direct and indirect costs, including overhead costs and an appropriate cost of capital, incurred in providing the goods and services in question.

Gas Marketing Affiliate: An Affiliate, the business unit of an Affiliate, or the Nonpublic Utility Operations of PSNC that is engaged in the unregulated sale, arrangement, brokering, or management of gas supply, pipeline capacity, or gas storage.

Gas Marketing Affiliate Personnel: An employee or other representative of a Gas Marketing Affiliate that is involved in fulfilling the business purpose of the gas marketing affiliate. An officer or board member of both PSNC and a Gas Marketing Affiliate shall not be considered Gas Marketing Affiliate Personnel unless that individual is directly involved in the day-to-day fulfillment of the business purpose of the Gas Marketing Affiliate.

Market Value: The price at which property, goods, or services would change hands in an arm's-length transaction between a buyer and a seller without any compulsion to engage in a transaction, and both having reasonable knowledge of the relevant facts.

Natural Gas Services: Commission-regulated natural gas sales and natural gas transportation, and other related services, including, but not limited to, administration of Customer accounts and rate schedules, metering and billing, and standby service.

Nonaffiliated Gas Marketer: An entity, not affiliated with PSNC or Enbridge, engaged in the unregulated sale, arrangement, brokering, or management of gas supply, pipeline capacity, or gas storage.

Nonpublic Utility Operations: All business operations engaged in by PSNC involving activities (including the sales of goods or services) that are not regulated by the Commission or otherwise subject to public utility regulation at the state or federal level.

Non-Utility Affiliate: Any Affiliate, including a Service Company, if one is later established, other than a Utility Affiliate.

Personnel: An employee or other representative of PSNC, an Affiliate, or a Nonpublic Utility Operation, who is involved in fulfilling the business purpose of that entity.

PSNC: Public Service Company of North Carolina, Inc., the business entity, wholly owned by Fall North Carolina Holdco, LLC, that holds the franchise granted by the Commission to provide Natural Gas Services within PSNC's North Carolina service territory and that engages in public utility operations, as defined in G.S. 62-3(23), within the State of North Carolina.

PSNC Operating Personnel: An employee or other representative of PSNC that is directly involved on a day-to day basis in the acquisition, marketing, pricing, or scheduling of gas supply, interstate pipeline capacity, or gas storage facilities on behalf of PSNC. PSNC Operating Personnel also includes personnel directly involved on a day-to day basis in managing PSNC's facilities or responsible for determining which Customers to curtail, or involved in selling products and services to PSNC's Customers eligible to purchase gas, products, and services from persons other than PSNC.

Public Staff: The Public Staff of the North Carolina Utilities Commission.

Regulatory Conditions: The conditions imposed by the Commission in connection with or related to the approval of the Transaction.

Service Company: To the extent that one is established in the future, a centralized service company Affiliate that provides Shared Services to PSNC, its Affiliates, and/or its Nonpublic Utility Operations, singly or in any combination.

Shared Services: The services that meet the requirements of the Regulatory Conditions approved in Docket Nos. G-5, Sub 667, or subsequent orders of the Commission, and that

the Commission has explicitly authorized PSNC to take under the Transition Services Agreement or Intercompany Services Agreement from affiliated entities or, in the future if one is established, a Service Company, in either case pursuant to a service agreement (a) filed with the Commission pursuant to G.S. 62-153(b), thus requiring acceptance and authorization by the Commission, and (b) subject to all other applicable provisions of North Carolina law, the rules and orders of the Commission, and the Regulatory Conditions.

Shipper: A Gas Marketing Affiliate, Nonaffiliated Gas Marketer, a municipal gas customer, or an end-user of gas.

Transaction: All transactions contemplated by the Purchase and Sale Agreement between Dominion Energy, Inc., and Enbridge Parrott Holdings, LLC, dated September 5, 2023, involving acquisition of Dominion Energy, Inc.'s, membership interests in Fall North Carolina Holdco, LLC, by Enbridge Parrot Holdings, LLC.

Utility Affiliates: If its operations are acquired by Affiliates, from and after the date of such acquisition, the regulated public utility operations of Questar Gas Company Inc. (d/b/a Enbridge Gas Utah, Enbridge Gas Wyoming, and Enbridge Gas Idaho). Utility Affiliates also includes (a) The East Ohio Gas Company (d/b/a Enbridge Gas Ohio) and (b) Enbridge Gas, Inc. and Gazifère Inc. to the extent of their regulated operations under the laws of Canada. It shall further include any additional regulated public utility (within the meaning of North Carolina law) that may be acquired or otherwise fall under the control of any Affiliate.

II. GENERAL

This Code of Conduct establishes the minimum guidelines and rules that apply to the relationships, transactions, and activities involving the public utility operations of PSNC, Affiliates, or PSNC's Nonpublic Utility Operations, to the extent such relationships, transactions, and activities affect the operations of PSNC in its service area. PSNC, Enbridge Genoa U.S. Holdings, LLC (Genoa), Enbridge Parrot Holdings, LLC (EP Holdings), and Fall North Carolina Holdco, LLC are bound by this Code of Conduct pursuant to Regulatory Condition 5.1 approved by the Commission in Docket No. G-5, Sub 667. This Code of Conduct is subject to modification by the Commission as the public interest may require, including, but not limited to, addressing changes in the organizational structure of PSNC, its Affiliates, or the Nonpublic Utility Operations; changes in the structure of the natural gas industry; or other changes that warrant modification of this Code.

PSNC, EP Holdings, and Fall North Carolina Holdco, LLC may seek a waiver of any aspect of this Code of Conduct by filing a request with the Commission showing that circumstances in a particular case justify such a waiver.

III. STANDARDS OF CONDUCT

A. Independence and Information Sharing

1. Separation:

- (a) PSNC and the Affiliates shall operate independently of each other and in physically separate locations to the maximum extent practicable; provided, however, that (i) Gas Marketing Affiliate Personnel must be located in a facility that is physically separate from that used by PSNC Operating Personnel performing similar functions and (ii) to the extent that the Commission has approved or accepted a service company-to-utility or utility-to-utility service agreement or list, PSNC and its Affiliates may operate as described in the agreement or list on file at the Commission. PSNC and each of its Affiliates shall maintain separate books and records. PSNC's Nonpublic Utility Operations shall maintain separate records from those of PSNC's public utility operations to ensure appropriate cost allocations and any arm's-length transaction requirements. Nothing in this Code of Conduct shall be construed to prohibit PSNC and the Affiliates from sharing employees, contractors, and/or other personnel provided that any disclosure of Customer Information by PSNC to such shared employee, contractor or other personnel complies with Section III.A.2(f)(i) below.
- (b) PSNC Operating Personnel may not perform any of the following functions on behalf of a Gas Marketing Affiliate:
 - (i) Purchase gas, pipeline capacity, or storage capacity.
 - (ii) Market or sell gas and related services.
 - (iii) Price or administer products and services.
 - (iv) Hire and/or train Gas Marketing Affiliate Personnel.
 - (v) Offer consulting services regarding gas functions.
- (c) With respect to PSNC and a Gas Marketing Affiliate, an individual may be an officer or a member of the board of directors of both PSNC and a Gas Marketing Affiliate provided that the individual does not obtain or use knowledge of market-sensitive information for more than one of those entities. PSNC shall post on its website the identity, job title, and responsibilities for each

officer or board member that falls within the definition of PSNC Operating Personnel.

2. Disclosure of Customer Information:

- (a) Upon request, and subject to the restrictions and conditions contained herein, PSNC may provide Customer Information to an Affiliate under the same terms and conditions that apply to the provision of such information to non-Affiliates.
- (b) Except as provided in Section III.A.2.(f), Customer Information shall not be disclosed to any Affiliate or non-affiliated third party without the Customer's consent, and then only to the extent specified by the Customer. Consent to disclosure of Customer Information to Affiliates may be obtained by means of written, electronic, or recorded verbal authorization upon providing the Customer with the information set forth in Attachment A or in a format that is otherwise acceptable to the Public Staff; provided, however, that PSNC retain such authorization for verification purposes for as long as the authorization remains in effect. Written, electronic, or recorded verbal authorization or consent for the disclosure of PSNC's Customer Information to PSNC's Nonpublic Utility Operations is not required.
- (c) If the Customer allows or directs PSNC to provide Customer Information to an Affiliate, then PSNC shall ask if the Customer would like the Customer Information to be provided to one or more non-Affiliates. If the Customer directs PSNC to provide Customer Information to one or more non-Affiliates, the Customer Information shall be disclosed to all entities designated by the Customer contemporaneously and in the same manner.
- (d) Section III.A.2 shall be permanently posted on PSNC's website(s).
- (e) No PSNC employee who is transferred to an Affiliate shall be permitted to copy or otherwise compile any Customer Information for use by such entity except as authorized by the Customer pursuant to Section III.A.2.(b). PSNC shall not transfer any employee to an Affiliate for the purpose of disclosing or providing Customer Information to such entity.
- (f) Notwithstanding the prohibitions established by this Section III.A.2:

- (i) PSNC may disclose Customer Information to Service Company, an Affiliate, or a non-affiliated third party without Customer consent to the extent necessary for the Affiliate or non-affiliated third party to provide goods or services to PSNC and upon the written agreement of the other Affiliate or non-affiliated third party to protect the confidentiality of such Customer Information. To the extent the Commission approves a list of services to be provided and taken pursuant to one or more utility-to-utility service agreements, then Customer Information may be disclosed pursuant to the foregoing exception to the extent necessary for such services to be performed.
 - (ii) PSNC may disclose Customer Information if a state or federal regulatory agency or court of competent jurisdiction over the disclosure of the Customer Information requires the disclosure.
- (g) PSNC shall take appropriate steps to store Customer Information in such a manner as to limit access to those persons permitted to receive it and shall require all persons with access to such information to protect its confidentiality.
- (h) PSNC shall establish guidelines for its employees and representatives to follow with regard to complying with this Section III.A.2.
- (i) No Service Company employee may use Customer Information to market or sell any product or service to PSNC's Customers, except in support of a Commission-approved rate schedule or program or a marketing effort managed and supervised directly by PSNC.
- (j) Service Company employees with access to Customer Information must be prohibited from making any improper indirect use of the data, including directing or encouraging any actions based on the Customer Information by employees of Service Company that do not have access to such information.
- (k) Should any inappropriate disclosure of PSNC Customer Information occur at any time, PSNC shall promptly file a statement with the Commission describing the circumstances of the disclosure, the Customer Information disclosed, the results of the disclosure, and the steps taken to mitigate the effects of the disclosure and prevent future occurrences.

- (l) Notwithstanding the foregoing, PSNC shall not disclose information provided by Nonaffiliated Gas Marketers and Customers to its Gas Marketing Affiliate, unless such parties specifically authorize disclosure of the information.

3. Disclosure of Confidential Systems Operation Information – The disclosure of Confidential Systems Operation Information of PSNC shall be governed as follows:

- (a) CSOI shall not be disclosed by PSNC to an Affiliate or a Nonpublic Utility Operation unless it is disclosed to all competing non-Affiliates contemporaneously and in the same manner. Disclosure to non-Affiliates is not required under the following circumstances:
 - (i) The CSOI is necessary for the performance of services approved to be performed pursuant to one or more Affiliate utility-to-utility service agreements.
 - (ii) A state or federal regulatory agency or court of competent jurisdiction over the disclosure of the CSOI requires the disclosure.
 - (iii) The CSOI is provided to employees of Service Company or to an Affiliate pursuant to an agreement filed with the Commission pursuant to G.S. 62-153, provided that the agreement specifically describes the types of CSOI to be disclosed.
 - (iv) The CSOI is provided to employees of PSNC's Utility Affiliates for the purpose of sharing best practices and otherwise improving the provision of regulated utility service.
 - (v) The CSOI is provided to an Affiliate pursuant to an agreement filed with the Commission pursuant to G.S. 62-153, provided that the agreement specifically describes the types of CSOI to be disclosed.
 - (vi) Disclosure is otherwise essential to enable PSNC to provide Natural Gas Services to its Customers.
 - (vii) Disclosure of the CSOI is necessary for compliance with the Sarbanes-Oxley Act of 2002.
- (b) Any CSOI disclosed pursuant to Section III.A.3.(a)(i)-(vi) shall be disclosed only to employees that need the CSOI for the

purposes covered by those exceptions and in as limited a manner as possible. The employees receiving such CSOI must be prohibited from acting as conduits to pass the information to any Affiliate(s) and must have explicitly agreed to protect the confidentiality of such CSOI.

- (c) For disclosures pursuant to Section III.A.3.(a)(vi) and (vii), PSNC shall include in their annual affiliated transaction reports the-following information:
 - (i) The types of CSOI disclosed and the name(s) of the Affiliate(s) to which it is being, or has been, disclosed;
 - (ii) The reasons for the disclosure; and
 - (iii) Whether the disclosure is intended to be a one-time occurrence or an ongoing process.

To the extent a disclosure subject to the reporting requirement is intended to be ongoing, only the initial disclosure and a description of any processes governing subsequent disclosures need to be reported.

- (d) PSNC and Service Company employees with access to CSOI must be prohibited from making any improper indirect use of the data, including directing or encouraging any actions based on the CSOI by employees that do not have access to such information or by other employees of PSNC's Affiliates or Nonpublic Utility Operations.
- (e) Should the handling or disclosure of CSOI by the Service Company, or another Affiliate or Nonpublic Utility Operation, or its respective employees, result in (i) the posting of such data on an Internet website or (ii) other public disclosure of the data, PSNC shall promptly file a statement with the Commission in Docket No. G-5, Sub 667, describing the circumstances leading to such posting or other public disclosure describing the circumstances leading to such posting, or other public disclosure, any data required to be posted or otherwise publicly disclosed, and the steps taken to mitigate the effects of the current and prevent any future potential posting or other public disclosure.
- (f) Should any inappropriate disclosure of CSOI occur at any time, PSNC shall promptly file a statement with the Commission in Docket No. G-5, Sub 667, describing the circumstances of the disclosure, the CSOI disclosed, the

results of the disclosure, and the steps taken to mitigate the effects of the disclosure and prevent future occurrences.

B. Nondiscrimination

1. General – PSNC’s employees and representatives shall not unduly discriminate against non-Affiliated entities.

2. Preferences – In responding to requests for Natural Gas Services, PSNC shall not provide any preference to an Affiliate or a Nonpublic Utility Operation, or to any customers of such an entity, as compared to other non-Affiliates or their customers. Moreover, neither PSNC nor any Affiliate shall represent to any person or entity that an Affiliate or a Nonpublic Utility Operation will receive any such preference.

3. Application of Tariffs – PSNC shall apply the provisions of its tariffs equally to Affiliates, Nonpublic Utility Operations, and other non-Affiliates.

4. Requests for Service:

- (a) PSNC shall process all similar requests for Natural Gas Services in the same timely manner, whether requested on behalf of an Affiliate, a Nonpublic Utility Operation, or any other non-Affiliated entity.
- (b) PSNC shall treat similarly situated Shippers in the same manner with respect to the delivery of gas on distribution facilities, contract terms, the scheduling of gas supplies, balancing provisions, and allocation of gas supplies and capacity at city gate stations.
- (c) PSNC shall post on its website its criteria for evaluating proposals from Shippers. PSNC shall not give one Shipper any form of preference over other similarly situated Shippers in matters relating to assignment, release, or other transfer of capacity rights on interstate pipeline systems.

5. Speaking for Utility – No Personnel of PSNC or an Affiliate shall indicate, represent, or otherwise give the appearance to another party that an Affiliate speaks on behalf of PSNC; provided, however, that this prohibition shall not apply to employees of Service Company providing Shared Services or to employees of another Affiliate to the extent explicitly provided for in an affiliate agreement that has been accepted by the Commission. In addition, no Personnel of a Nonpublic Utility Operation shall indicate, represent, or otherwise give the appearance to another party that they speak on behalf of PSNC’s regulated public utility operations.

6. Advantages – No Personnel of PSNC, an Affiliate, or a Nonpublic Utility Operation shall indicate, represent, or otherwise give the appearance to another party that any advantage to that party with regard to Natural Gas Services exists as the result of that party dealing with an Affiliate or a Nonpublic Utility Operation, as compared with any other non-Affiliate.

7. Tying – PSNC shall not condition or otherwise tie the provision or terms of any Natural Gas Services to the purchasing of any goods or services from, or the engagement in business of any kind with an Affiliate or a Nonpublic Utility Operation.

8. Information to Customers:

- (a) When any PSNC Personnel receives a request for information from or provides information to a Customer about goods or services available from an Affiliate or a Nonpublic Utility Operation, the Personnel shall advise the Customer that such goods or services may also be available from non-Affiliated suppliers.
- (b) All PSNC information pertaining to interstate pipeline transportation, storage, distribution, or gas supply that is provided to a Gas Marketing Affiliate shall be made available to all Shippers on a contemporaneous, nondiscriminatory, and non-preferential basis by posting the information on its website and provided in a written form upon the request of a Shipper. Aggregate customer information and market data made available to Shippers shall be made available on a similar basis.
- (c) PSNC shall post on its website a current list of contact persons and telephone numbers of all gas marketers that are active on its system.

9. Disclosure of Customer Information – Disclosure of Customer Information to an Affiliate, a Nonpublic Utility Operation, or any other non-Affiliated entity shall be governed by Section III.A.2. of this Code of Conduct.

C. Marketing

1. Joint Marketing – The public utility operations of PSNC may engage in joint sales, joint sales calls, joint proposals, or joint advertising (a joint marketing arrangement) with Affiliates and Nonpublic Utility Operations, subject to compliance with other provisions of this Code of Conduct and any conditions or restrictions that the Commission may hereafter establish. PSNC shall not otherwise engage in such joint activities without making such opportunities available to comparable third parties.

2. Affiliate Disclaimers – No Affiliates shall use the names or logos of PSNC in any communications targeted at PSNC’s North Carolina service territories without the following disclaimers:

- (a) “[Affiliate] is not the same company as PSNC, and [Affiliate] has separate management and separate employees;”
- (b) “[Affiliate] is not regulated by the North Carolina Utilities Commission or in any way sanctioned by the Commission;”
- (c) “Purchasers of products or services from [Affiliate] will receive no preference or special treatment from PSNC;” and
- (d) “A customer does not have to buy products or services from [Affiliate] in order to continue to receive the same safe and reliable natural gas service from PSNC.”

3. Nonpublic Utility Operations Disclaimers:

- (a) Nonpublic Utility Operations may not use the names or logos of PSNC in any communications targeted at PSNC’s North Carolina service territories without the following disclaimer:

“[Name of product or service being offered by Nonpublic Utility Operation] is not part of the regulated services offered by PSNC and is not in any way sanctioned by the North Carolina Utilities Commission.”

D. Transfers of Goods and Services, Transfer Pricing, and Cost Allocation

1. Cross-Subsidies – Cross-subsidies involving PSNC, its Affiliates, or its Nonpublic Utility Operations are prohibited.

2. Charging of Costs – All costs incurred by Personnel of PSNC for or on behalf of its Affiliates or the Nonpublic Utility Operations shall be charged to the entity responsible for the costs.

3. General Transfer Pricing Guidelines – The following conditions shall apply as general guidelines relating to the transfer prices charged for goods and services, including the use or transfer of Personnel, exchanged between and among PSNC, its Non-Utility Affiliates, and its Nonpublic Utility Operations, to the extent such prices affect PSNC’s operations or costs of utility service:

- (a) Except as otherwise provided for in this Section III.D., for untariffed goods and services provided by PSNC to a Non-Utility Affiliate or a Nonpublic Utility Operation, the transfer price

paid to PSNC shall be set at the higher of Market Value or PSNC's Fully Distributed Cost.

- (b) Except as otherwise provided for in this Section III.D., for goods and services provided, directly or indirectly, by a Non-Utility Affiliate other than Service Company or a Nonpublic Utility Operation to PSNC, the transfer price(s) charged by the Non-Utility Affiliate, and/or the Nonpublic Utility Operation to PSNC shall be set at the lower of Market Value or the Non-Utility Affiliate's or the Nonpublic Utility Operation's Fully Distributed Cost(s). If PSNC does not engage in competitive solicitation and instead obtains the goods or services from a Non-Utility Affiliate, or a Nonpublic Utility Operation, PSNC shall implement adequate processes to comply with this Code provision and related Regulatory Conditions and ensure that in each case PSNC's Customers receive service at the lowest reasonable cost, unless otherwise directed by order of the Commission. For goods and services provided by Service Company to PSNC, and Utility Affiliates, the transfer price charged shall be set at Service Company's Fully Distributed Cost.
- (c) Tariffed goods and services provided by PSNC to Affiliates, or Nonpublic Utility Operations shall be provided at the same prices and terms that are made available to Customers having similar characteristics with regard to Natural Gas Services under the applicable tariff.
- (d) Untariffed goods and services provided by PSNC to Utility Affiliates or by Utility Affiliates to PSNC shall be transferred at the supplier's Fully Distributed Cost, unless otherwise directed by order of the Commission.

4. Shared Services Pricing – To the extent that PSNC, Affiliates, or the Nonpublic Utility Operations receive Shared Services from Service Company (or its successor), these Shared Services may be jointly provided to PSNC, Affiliates, or the Nonpublic Utility Operations on a Fully Distributed Cost basis, provided that the taking of such Shared Services by PSNC is cost beneficial on a service-by-service (e.g., accounting management, human resources management, legal services, tax administration, public affairs) basis to PSNC. Charges for such Shared Services shall be allocated in accordance with the Service Company cost allocation manual filed with the Commission pursuant to Regulatory Condition 4.4, subject to any revisions or other adjustments that may be found appropriate by the Commission on an ongoing basis.

5. Joint Purchases – PSNC and its Utility Affiliates may capture economies-of-scale in joint purchases of goods and services if such joint purchases result in cost savings to PSNC's Customers. PSNC and its Utility Affiliates may

capture economies-of-scale in joint purchases of natural gas, if such joint purchases result in cost savings to PSNC's Customers. All joint purchases entered into pursuant to this section shall be priced in a manner that permits clear identification of each participant's portion of the purchases and shall be reported in PSNC's affiliated transaction reports filed with the Commission.

6. Accounting – All permitted transactions between PSNC, Affiliates, and the Nonpublic Utility Operations shall be recorded and accounted for in accordance with the cost allocation manual required to be filed with the Commission pursuant to Regulatory Condition 4.4 and with Affiliate agreements accepted by the Commission or otherwise processed in accordance with North Carolina law, the rules and orders of the Commission, and the Regulatory Conditions.

7. Information Costs – Costs that PSNC incurs in assembling, compiling, preparing, or furnishing requested Customer Information or CSOI to or for Affiliates or the Nonpublic Utility Operations shall be recovered from the requesting party pursuant to Section III.D.3. of this Code of Conduct.

8. Transfers of Technology and Trade Secrets – Any technology or trade secrets developed, obtained, or held by PSNC in the conduct of regulated operations shall not be transferred to an Affiliate or a Nonpublic Utility Operation without just compensation and the filing of 60-days prior notification to the Commission. PSNC may request a waiver of this requirement from the Commission with respect to such transfers to a Utility Affiliate, a Non-Utility Affiliate, or a Nonpublic Utility Operation. In no case, however, shall the notice period requested be less than 20 business days.

9. Intangible Benefits – PSNC shall receive compensation from its Affiliates, and the Nonpublic Utility Operations for intangible benefits, if appropriate.

E. Regulatory Oversight

1. Affiliate Transactions – The requirements regarding affiliate transactions set forth in G.S. 62-153 shall continue to apply to all transactions between PSNC and its Affiliates.

2. Books and Records – The books and records of PSNC, Affiliates, and the Nonpublic Utility Operations shall be open for examination by the Commission, its staff, and the Public Staff as provided in G.S. 62-34, 62-37, and 62-51.

F. Utility Billing Format

To the extent any bill issued by PSNC, an Affiliate, a Nonpublic Utility Operation, or a non-Affiliated third party includes charges to Customers for Natural Gas Services and non-Natural Gas Services, or any combination of such services, from an Affiliate, a Nonpublic Utility Operation, or a non-Affiliated third party, the charges for Natural Gas Services shall be separated from the charges for any

other services included on the bill. Each such bill shall contain language in bold print stating that the Customer's Natural Gas Services will not be terminated for failure to pay for any other services billed.

G. Complaint Procedure

1. Procedures – PSNC shall establish procedures to resolve potential complaints that arise due to the relationship of PSNC, Affiliates, and the Nonpublic Utility Operations. The complaint procedures shall provide for the following:

- (a) Verbal and written complaints shall be referred to a designated representative of PSNC.
- (b) The designated representative shall provide written notification to the complainant within 15 days that the complaint has been received.
- (c) PSNC shall investigate the complaint and communicate the results or status of the investigation to the complainant within 60 days of receiving the complaint.
- (d) PSNC shall maintain a log of complaints and related records and permit inspection of documents (other than those protected by the attorney/client privilege), by the Commission, its staff, or the Public Staff.

2. Notwithstanding the provisions of Section III.G.1., any complaints received through a confidential compliance mechanism available to employees of the Enbridge corporate system shall be handled in accordance with procedures established for any such confidential compliance mechanism.

3. Commission – These complaint procedures do not affect a complainant's right to file a formal complaint or otherwise address questions to the Commission or the Public Staff regarding a complaint.

CODE OF CONDUCT ATTACHMENT

PSNC CUSTOMER INFORMATION DISCLOSURE AUTHORIZATION

For Disclosure to Affiliates:

PSNC's Affiliates offer products and services that are separate from the regulated services provided by PSNC. These services are not regulated by the North Carolina Utilities Commission. These products and services may be available from other competitive sources.

The Customer authorizes PSNC to provide any data associated with the Customer accounts(s) residing in any PSNC files, systems, or databases **[or specify specific types of data]** to the following Affiliate(s): _____. PSNC will provide this data on a nondiscriminatory basis to any other person or entity upon the Customer's authorization.

For Disclosure to Non-Affiliates:

The Customer authorizes PSNC to provide any data associated with the Customer accounts(s) residing in any PSNC files, systems, or databases **[or specify specific types of data]** to the following non-Affiliate(s): _____.

CERTIFICATE OF SERVICE

I hereby certify that copies of the foregoing Agreement and Stipulation of Settlement, 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 29th day of May, 2024.

/s/Mary Lynne Grigg

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May 29 2024