



Piedmont Natural Gas files rate adjustment in North Carolina for capital investments to better serve customers

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- **Seeks recovery of significant investments in system expansion and improvements to serve existing and new customers.**

- **Announces expanded energy efficiency programs, continuation of customer assistance.**

CHARLOTTE, N.C. – Piedmont Natural Gas today filed a request with the North Carolina Utilities Commission (NCUC) to recover approximately \$1.7 billion in capital investments for expansion to accommodate growth in its communities, for infrastructure to decrease price volatility for its customers, and for federally required safety improvements to its system. This request represents a 10.4% increase in the company's revenues.

If approved, Piedmont's requested increase would be effective in November 2021, with the average residential customer in North Carolina paying about \$8 more per month, or \$95 more per year. This is about 17% lower than residential rates were a decade ago.

Piedmont serves six of the 10 most populated cities in the state, and its customer base in North Carolina has increased by more than 42,000 customers since January 2018.

"Strengthening and improving our system enables us to accommodate new customers and to continue providing reliable natural gas service to existing customers," said Sasha Weintraub, Piedmont Natural Gas senior vice president. "Our recent investments ensure we can meet increasing customer demand, while also protecting customers from unexpected outages and volatile high rates in times of extreme weather, as we just witnessed in Texas."

Piedmont's capital investments

Construction of a new natural gas storage facility in Robeson County, N.C., and enhancements to an existing storage facility in Huntersville, N.C., represent major capital investments Piedmont included in its request to the NCUC.

Natural gas storage facilities benefit customers by reducing their exposure to price volatility and increasing the availability of affordable natural gas during times of extraordinary demand. With these facilities, Piedmont purchases natural gas when prices are low during warmer weather periods, stores it safely, and delivers it to customers during cold weather extremes much like what was experienced in Texas this winter, avoiding inflated prices when natural gas is in high demand.

"Although these investments were necessary, we know some customers still face economic hardships that make any price increase difficult," Weintraub said. "We are closely managing our costs to minimize the impact to customers and providing help through customer payment assistance and energy efficiency programs."

In response to customers who face ongoing economic challenges, the company absorbed expenses it incurred from the negative impacts of COVID-19. Piedmont also is continuing its customer assistance programs, discontinuing the remaining credit card fees for customer payments

and expanding energy efficiency programs.

Customer assistance programs

Piedmont Natural Gas is continuing to offer plans and flexible options to help customers who are behind on their utility payments.

- Business customers: piedmontng.com/Extension
- Residential customers: piedmontng.com/ExtraTime
 - 211.org — Helps customers find local community agencies that provide assistance with a wide range of needs.
 - [Share the Warmth](#) — Provides funds to local agencies to assist families with their utility bills, no matter the source of energy they use.
 - [Low Income Home Energy Assistance Program \(LIHEAP\)](#) — Helps low-income households, with special attention to households that spend a high percentage of their total income on home energy.

Expanded energy efficiency programs

In a separate filing, Piedmont is making it even more affordable for people to purchase highly energy efficient natural gas appliances and equipment for their homes and businesses. Natural gas appliances generally last longer and require much less money and energy to operate than comparable electric models.

- Piedmont intends to continue its Residential Low-Income Program, its Residential Equipment Rebate Program and its School Conservation Education Program in North Carolina.
- Piedmont is proposing to also begin offering three new energy efficiency programs in North Carolina:
 - *Residential New Construction Program* – Provides incentives to residential home builders in North Carolina who are constructing energy-efficient single-family homes.

- *Commercial Food Service Program* – Provides rebates to Piedmont’s commercial customers in North Carolina who purchase and install qualifying high-efficiency natural gas commercial food service equipment.
- *Commercial HVAC & Water Heating Program* – Provides rebates to Piedmont’s commercial customers in North Carolina who purchase and install qualifying high-efficiency natural gas HVAC and water heating equipment.

To learn more about Piedmont’s customer assistance programs, energy assistance programs or its rate case in North Carolina, visit www.piedmontng.com or www.piedmontng.com/rates.

Piedmont Natural Gas

Piedmont Natural Gas, a subsidiary of Duke Energy, is an energy services company whose principal business is the distribution of natural gas to more than 1 million residential, commercial and industrial customers in North Carolina, South Carolina and Tennessee. The company also supplies natural gas to power plants. Piedmont is routinely recognized by J.D. Power for excellent customer satisfaction and has been named by Cogent Reports as one of the most trusted utility brands in the U.S.

Duke Energy (NYSE: DUK), a Fortune 150 company headquartered in Charlotte, N.C., is one of the largest energy holding companies in the U.S. It employs 30,000 people and has an electric generating capacity of 51,000 megawatts through its regulated utilities, and 3,000 megawatts through its nonregulated Duke Energy Renewables unit.

Duke Energy is transforming its customers’ experience, modernizing the energy grid, generating cleaner energy and expanding natural gas infrastructure to create a smarter energy future for the people and communities it serves.

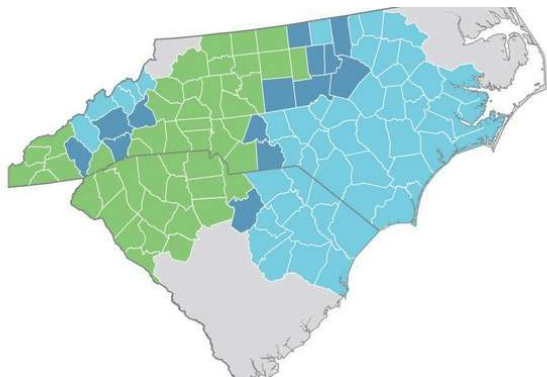
Duke Energy was named to Fortune’s 2020 “World’s Most Admired Companies” list, and Forbes’ 2019 “America’s Best Employers” list. More information about the company is available at duke-energy.com. The [Duke Energy News Center](#) contains news releases, fact sheets, photos, videos and other materials. Duke Energy’s [illumination](#) features stories about people, innovations, community topics and environmental issues. Follow Duke Energy on [Twitter](#), [LinkedIn](#), [Instagram](#) and [Facebook](#).

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