



## Piedmont Natural Gas reaches rate case agreement with key groups in North Carolina

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- **Agreement supports significant investments for safety, reliability, customer growth.**

CHARLOTTE, N.C. – Piedmont Natural Gas has reached an agreement with consumer and industrial groups in North Carolina for its rate review request, filed in March of this year.

Piedmont plans to implement the increase in November 2021, with the average residential customer in North Carolina paying about \$5.50 more per month, or \$65 more per year, subject to the completion of two construction projects and an audit of these projects by the NCUC Public Staff.

“We appreciate the Public Staff and all other parties giving such thoughtful consideration to our customers and to the needs of our business,” said Sasha Weintraub, Piedmont Natural Gas senior vice president. “Especially during these challenging economic times, Piedmont remains focused on maintaining an efficient, safe and reliable pipeline network. And while raising rates is never an easy decision, the investments we’ve made are vital to keeping our pipeline system safe, reliable and robust.”

If approved by the North Carolina Utilities Commission, the increase will be approximately \$74 million, about 24% less than the \$97 million Piedmont requested to recover costs for system growth, infrastructure investments and pipeline safety and security improvements.

The agreement was developed in collaboration with the Carolina Utility Customers Association, the Carolina Industrial Group for Fair Utility Rates and the Public Staff of the North Carolina Utilities Commission, which represents the interests of consumers.

The settlement allows Piedmont Natural Gas a return on equity of 9.6%.

The stipulated rates also impact commercial and industrial customers. To learn more about Piedmont’s proposed rate increase, visit [piedmontng.com/rates](https://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 America’s largest energy holding companies. Its electric utilities serve 7.9 million customers in North Carolina, South Carolina, Florida, Indiana, Ohio and Kentucky, and collectively own 51,000 megawatts of energy capacity. Its natural gas unit serves 1.6 million customers in North Carolina, South Carolina, Tennessee, Ohio and Kentucky. The company employs 27,500 people.

Duke Energy is executing an aggressive clean energy strategy to create a smarter energy future for its customers and communities – with goals of at least a 50% carbon reduction by 2030 and net-zero carbon emissions by 2050. The company is a top U.S. renewable energy provider, on

track to own or purchase 16,000 megawatts of renewable energy capacity by 2025. The company also is investing in major electric grid upgrades and expanded battery storage, and exploring zero-emitting power generation technologies such as hydrogen and advanced nuclear.

Duke Energy was named to Fortune's 2021 "World's Most Admired Companies" list and Forbes' "America's Best Employers" list. More information is available at [duke-energy.com](https://www.duke-energy.com). The [Duke Energy News Center](#) contains news releases, fact sheets, photos and videos. Duke Energy's [illumination](#) features stories about people, innovations, community topics and environmental issues. Follow Duke Energy on [Twitter](#), [LinkedIn](#), [Instagram](#) and [Facebook](#).

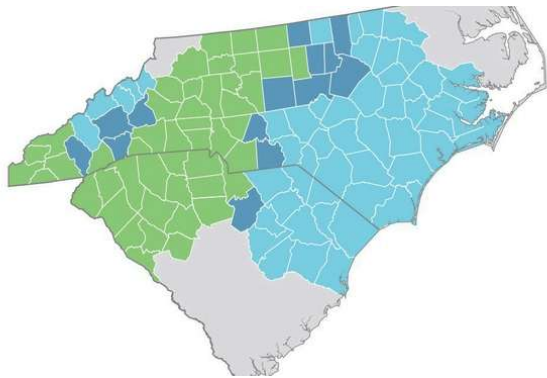
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