



Carol Scanlon
Rates Manager

PNG Companies LLC
Phone: 412-208-6931
Email: carol.scanlon@peoples-gas.com

February 24, 2025

Rosemary Chiavetta, Secretary
Pennsylvania Public Utility Commission
Commonwealth Keystone Building
400 North Street
2nd Floor, Room-N201
Harrisburg, PA 17120

Re: Securities Certificate of Peoples Natural Gas Company LLC
Docket Nos. S-2024-3049880 and G-2024-3049928

Dear Ms. Chiavetta:

By Order adopted and entered on September 12, 2024, the Pennsylvania Public Utility Commission (the "Commission") registered the above-referenced Securities Certificate of Peoples Natural Gas Company LLC ("Peoples Natural") with respect to the issuance of debt in an aggregate principal amount not to exceed \$950 million. The Order also approved the as-filed, proposed, Intercompany Promissory Note as an affiliated interest agreement and directed Peoples Natural to file notice with the Commission of the issuance together with a summary of terms including the type of debt, interest rate, maturity and call provisions of the securities issued.

Please be advised that the Intercompany Promissory Note dated as of January 1, 2025 (the "Promissory Notes"), the principal amounts totaling \$258,388,889, a copy of which is attached hereto as Attachment A, was issued and delivered to PNG Companies LLC on January 1, 2025.

The following is a summary of significant terms of the Promissory Note:

Title of Security: Intercompany Promissory Note
Amount: \$48,839,507.00
Date of Issuance: January 1, 2025
Date of Maturity: May 1, 2031

DATE OF DEPOSIT

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Interest Rate: 2.40%
Call Provisions: None.

Title of Security: Intercompany Promissory Note
Amount: \$61,049,382.00
Date of Issuance: January 1, 2025
Date of Maturity: May 1, 2052
Interest Rate: 5.30%
Call Provisions: None.

Title of Security: Intercompany Promissory Note
Amount: \$148,500,000.00
Date of Issuance: January 1, 2025
Date of Maturity: January 15, 2034
Interest Rate: 5.38%
Call Provisions: None

If you have questions or need any additional information concerning this matter, feel free to contact me at (412) 208-6931.

Respectfully submitted,



Carol Scanlon

cc: Certificate of Service
Michael W. Hassell, Esq.

DATE OF DEPOSIT

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PA PUBLIC UTILITY COMMISSION
SECRETARY'S BUREAU

INTERCOMPANY PROMISSORY NOTE

No. 2025-A

January 1, 2025

\$258,388,889

For Value Received, PEOPLES NATURAL GAS COMPANY LLC, a limited liability company formed under the laws of the Commonwealth of Pennsylvania (the "Borrower"), hereby promises to pay to the order of PNG COMPANIES LLC or registered assigns (the "Lender"), a limited liability company formed under the laws of the State of Delaware, the principal sum of TWO HUNDRED FIFTY EIGHT MILLION THREE HUNDRED EIGHTY EIGHT THOUSAND EIGHT HUNDRED AND EIGHTY NINE DOLLARS(\$258,388,889), together with interest (computed on the basis of a 360 day year of twelve 30-day months) on the unpaid balance thereof at the rate per annum from the date hereof as noted on Exhibit A.

Payments of principal of and interest on this Note are to be made in lawful money of the United States of America at the principal office of the Lender in Pittsburgh, Pennsylvania or at such other place as the Lender shall have designated by written notice to the Borrower.

This Note is subject to optional prepayment, in whole or in part, from time to time, at a redemption price of 100% of the principal amount prepaid, plus accrued interest thereon. Prepayments of this Note shall be noted on Exhibit B, attached hereto and made a part hereof; provided that the failure of the Lender to make any such recordation shall not limit or otherwise affect the obligations of the Borrower hereunder.

The Borrower represents that (a) it has full power and authority, not restricted by any law or governmental regulation, to execute and deliver this Note and to perform hereunder; (b) this Note evidences its valid and legally binding obligation, enforceable in accordance with its terms; and (c) its execution, delivery and performance of this Note do not and will not contravene any bylaw or contractual restriction binding on or affecting it.

This Note may not be changed or modified orally, nor any right or provision hereof be waived orally, but in each instance only by an instrument in writing signed by the party against which enforcement of such change, modification or waiver is sought.

No failure on the part of the Lender to exercise, and no delay in exercising, any right, remedy or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by the Lender of any right, remedy or power hereunder preclude any other or future exercise thereof or the exercise of any other right, remedy or power.

Each and every right, remedy and power hereby granted to the Lender or allowed it by law or other agreement shall be cumulative and not exclusive the one of any other and may be exercised by the Lender from time to time.

Every provision of this note is intended to be severable; if any term or provision of this note shall be invalid, illegal or unenforceable for any reason whatsoever, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired.

This Note shall be construed and enforced in accordance with, and the rights of the issuer and holder hereof shall be governed by, the law of the Commonwealth of Pennsylvania excluding choice-of-law principles of the law such Commonwealth that would require the application of the laws of a jurisdiction other than such Commonwealth.

IN WITNESS WHEREOF, the undersigned has executed this Note as of the day and year first above written.

ATTEST:
DocuSigned by:
By: Michael Turzai 2/13/2025
24BB1A36B4FC414...

Name: Michael Turzai
Title: Assistant Secretary

PEOPLES NATURAL GAS COMPANY LLC
DocuSigned by:
By: Michael Huwar 2/12/2025
7F926DACA0AE432...

Name: Michael Huwar
Title: President

ATTEST:
DocuSigned by:
By: Michael Turzai 2/13/2025
Name: Michael Turzai

Title: Assistant Secretary

PNG COMPANIES LLC
Signed by:
By: Kim Edwardsson
Name: Kim Edwardsson
8A4CC1B1A173404...

Title: VP & Gas Segment CFO

PNG COMPANIES LLC

EXHIBIT A

LONG TERM DEBT SCHEDULE

Structure	Interest Rate	Issue Date	Maturity Date	Amount
Senior Unsecured Note	2.40%	1/1/2025	5/1/2031	\$ 48,839,507
Senior Unsecured Note	5.30%	1/1/2025	5/2/2052	\$ 61,049,382
Senior Unsecured Note	5.38%	1/1/2025	1/15/2034	<u>\$ 148,500,000</u>
Total				\$ 258,388,889

DATE OF DEPOSIT

FEB 24 2025

**PA PUBLIC UTILITY COMMISSION
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CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of the foregoing has been served upon the following persons, in the manner indicated, in accordance with the requirements of 52 Pa. Code § 1.54 (relating to service by a participant).

VIA E-MAIL

NazAarah Sabree
Small Business Advocate
Pennsylvania Office of Small Business Advocate
555 Walnut Street, 1st Floor
Forum Place
Harrisburg, PA 17101
ra-sba@pa.gov

Office of Consumer Advocate
555 Walnut Street
Forum Place, 5th Floor
Harrisburg, PA 17101-1923
ra-oca@paoca.org

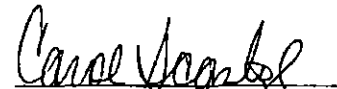
Allison C. Kaster, Esquire
Bureau of Investigation & Enforcement
Commonwealth Keystone Building
400 North Street, 2nd Floor West
PO Box 3265
Harrisburg, PA 17105-3265
akaster@pa.gov

DATE OF DEPOSIT

FEB 24 2025

**PA PUBLIC UTILITY COMMISSION
SECRETARY'S BUREAU**

Date: February 24, 2025


Carol Scanlon

UPS CampusShip: View/Print Label

1. **Ensure there are no other shipping or tracking labels attached to your package.** Select the Print button on the print dialog box that appears. Note: If your browser does not support this function select Print from the File menu to print the label.
2. **Fold the printed label at the solid line below.** Place the label in a UPS Shipping Pouch. If you do not have a pouch, affix the folded label using clear plastic shipping tape over the entire label.
3. **GETTING YOUR SHIPMENT TO UPS**
Customers with a Daily Pickup
 Your driver will pickup your shipment(s) as usual.
Customers without a Daily Pickup
 Schedule a same day or future day Pickup to have a UPS driver pickup all your CampusShip packages. Hand the package to any UPS driver in your area.
 Take your package to any location of The UPS Store®, UPS Drop Box, UPS Customer Center, Staples® or Authorized Shipping Outlet near you. Items sent via UPS Return Services(SM) (including via Ground) are also accepted at Drop Boxes. To find the location nearest you, please visit the Resources area of CampusShip and select UPS Locations.
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OLIVIA-FACILITIES PEOPLES NATURAL GAS 375 N SHORE DR PITTSBURGH PA 15212	1 LBS	1 OF 1
SHIP TO: ROSEMARY CHIAVETTA, SECRETARY PA PUBLIC UTILITY COMMISSION 2ND FLOOR, ROOM-N201 400 NORTH STREET COMMONWEALTH KEYSTONE BUILDING HARRISBURG PA 17120-0211		
	PA 171 9-20 	
UPS NEXT DAY AIR TRACKING #: 1Z A1W 201 01 0151 3897		1
		
BILLING: P/P		
<div style="text-align: right;">  </div>		
<small>CS 24.9.00. WNTNV50 9.0A 02/2025*</small>		

RECEIVED

FEB 25 2025

PA PUBLIC UTILITY COMMISSION
SECRETARY'S BUREAU