



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

DATE OF DEPOSIT

February 23, 2026

FEB 23 2026

Matthew Homsher, Secretary
Pennsylvania Public Utility Commission
Commonwealth Keystone Building
400 North Street - 2nd Floor
Harrisburg, PA 17120

**PA Public Utility Commission
Secretary's Bureau**

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

Dear Secretary Homsher:

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 December 31, 2025 (the "Promissory Notes"), the principal amounts totaling \$385,145,000, a copy of which is attached hereto as Attachment A, was issued and delivered to PNG Companies LLC on December 31, 2025.

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

Title of Security: Intercompany Promissory Note
Amount: \$ 61,409,190
Date of Issuance: 12/31/2025
Date of Maturity: 1/15/2034
Interest Rate: 5.375%
Call Provisions: None.

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Title of Security: Intercompany Promissory Note
Amount: \$ 323,735,810
Date of Issuance: 12/31/2025
Date of Maturity: 8/15/2035
Interest Rate: 5.25%
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,

A handwritten signature in black ink, appearing to read "Carol Scanlon", written over a horizontal line.

Carol Scanlon

cc: Certificate of Service

FEB 23 2026

INTERCOMPANY PROMISSORY NOTE

PA Public Utility Commission
Secretary's Bureau

No. 2025-B

December 31, 2025

\$385,145,000

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 THREE HUNDRED EIGHTY FIVE MILLION ONE HUNDRED FORTY FIVE THOUSAND DOLLARS (\$385,145,000), 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% or 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:

By: DocuSigned by:
Michael Turzai
24BB1A3694FC414...
Name: Michael Turzai
Title: Assistant Secretary

PEOPLES NATURAL GAS COMPANY LLC

By: DocuSigned by:
Michael Huwar
7F026DACA0AE432...
Name: Michael Huwar
Title: President

ATTEST:

By: DocuSigned by:
Michael Turzai
24BB1A3694FC414...
Name: Michael Turzai
Title: Assistant Secretary

PNG COMPANIES LLC

By: Signed by:
Kim Edvardsson
9A4CC1B1A173404...
Name: Kim Edvardsson
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 | 5.375% | 12/31/2025 | 1/15/2034 | \$ 61,409,190 |
| Senior Unsecured Note | 5.25% | 12/31/2025 | 8/15/2035 | <u>\$ 323,735,810</u> |
| | | | | |
| Total | | | | \$ 385,145,000 |

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**PA Public Utility Commission
Secretary's Bureau**

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

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PA Public Utility Commission
Secretary's Bureau

Date: February 23, 2026


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.

FOLD HERE

| | | |
|--|---|---------------|
| OLIVIA-FACILITIES PEOPLES NATURAL GAS 375 N SHORE DR PITTSBURGH PA 15212 | 1 LBS | 1 OF 1 |
| SHIP TO: MATTHEW HOMSHER, SECRETARY PA PUBLIC UTILITY COMMISSION 400 NORTH STREET - 2ND FLOOR COMMONWEALTH KEYSTONE BUILDING HARRISBURG PA 17120-0202 | | |
|  | PA 172 9-24  | |
| UPS NEXT DAY AIR 1 TRACKING #: 1Z A1W 201 01 1699 6946 | | |
|  | | |
| BILLING: P/P <div style="text-align: right;">  </div> <p style="font-size: small;">CS 26.0.02. WN1NV50 B.0A 02/2026*</p> | | |

RECEIVED

FEB 24 2026

PA PUBLIC UTILITY COMMISSION
SECRETARY'S BUREAU