



March 31, 2026

VIA: ELECTRONIC FILING

Mr. Adam J. Teitzman
Commission Clerk
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, FL 32399-0850

Re: Docket 20240128-GU; Application for authority to issue and sell securities for 12 months ending December 31, 2025, by Peoples Gas System, Inc

Dear Mr. Teitzman:

Pursuant to Rule 25-8.009, Florida Administrative Code, and this Commission's Order No. PSC-2024-0489-FOF-GU issued on December 2, 2024, attached is Peoples Gas System Inc.'s Consummation Report regarding the issuance and sale of securities during the fiscal year ended December 31, 2025.

Thank you for your assistance in connection with this matter.

Sincerely,

A handwritten signature in blue ink that reads 'V. Ponder'.

Virginia Ponder

VLP/dk
Attachment

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Application for authority to issue and sell)
securities for 12 months ending December 31, 2025,))
by Peoples Gas System, Inc.)
_____)

DOCKET NO. 20240128-GU
FILED: March 31, 2026

CONSUMMATION REPORT

Pursuant to Rule 25-8.009, Florida Administrative Code, and this Commission's Order No. PSC-2024-0489-FOF-GU, issued on December 2, 2024, Peoples Gas System, Inc., submits its Consummation Report with respect to the issuance and/or sale of securities during the twelve months ending December 31, 2025, and states:

Facts of Issues

Long-Term Debt. The Company had no new long-term debt issuances in 2025.

Short-Term Debt. The Company regularly borrows under its revolving bank credit facility which permits the Company to draw down, repay and re-borrow funds. Given the frequency of these borrowings and repayments, it is not practicable to give the details of each action. The Company's short-term borrowing activity in 2025 can be summarized as follows:

| | <u>(\$Millions)</u> |
|--------------------------------|---------------------|
| Minimum Outstanding | \$ 67 |
| Maximum Outstanding | \$ 148 |
| Average Outstanding | \$ 115 |
| Weighted Average Interest Cost | 5.22% |

Statement of Capitalization

Statements of capitalization, pretax interest coverage, debt interest requirements and preferred stock dividend requirements of the Company for the year ending December 31, 2025, are as follows:

| | |
|--|---------------------|
| <u>Capital Structure</u> | <u>(\$Millions)</u> |
| Short-term Debt | \$145 |
| Long-term Debt (including amounts due within one year) | 925 |
| Preferred Stock | - |
| <u>Common Equity</u> | <u>1,372</u> |
| Total Capitalization | <u>\$2,442</u> |
| | |
| <u>Pretax Interest Coverage</u> | |
| Including AFUDC | 3.60 times |
| Excluding AFUDC | 3.57 times |
| | |
| <u>Debt Interest Requirements</u> | \$60 |
| | |
| <u>Preferred Stock Dividends</u> | - |

Exemption from Registration

The long-term debt securities described herein are private placement offerings and are exempt from registration with the Securities and Exchange Commission. Accordingly, paragraph (3) of Rule 25-8.009, Florida Administrative Code, does not apply to this filing.

Respectfully submitted this 31st day of March
2026

PEOPLES GAS SYSTEM, INC.

By: 

Luke A. Buzard
Vice President, Regulatory Affairs and
Interim Vice President of Finance

**Consummation Report
Exhibit List**

Page

N/A