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March 2, 2026

VIA: ELECTRONIC FILING

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

Re: Undocketed 20260000-OT
Peoples Gas System, Inc.'s 2025 DSM Annual Report

Dear Mr. Teitzman:

Attached for filing in the above docket is People Gas System, Inc.'s 2025 Demand Side Management Annual Status Report.

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

cc: Charles Morgan
Karen Bramley



PEOPLES GAS SYSTEM, INC.

SUMMARY OF 2025 DEMAND SIDE MANAGEMENT PROGRAM ACCOMPLISHMENTS

Filed: March 2, 2026

**PEOPLES GAS SYSTEM, INC. - SUMMARY OF 2025
 DEMAND SIDE MANAGEMENT PROGRAM ACCOMPLISHMENTS**

Peoples Gas System, Inc. (“Peoples” or the “company”) received approval of Demand Side Management (“DSM”) goals to fully meet the requirements of the Florida Energy Efficiency and Conservation Act (“FEECA”) in Docket No. 20240018-EG, by Consummating Order No. PSC-2024-0370-CO-EG, on August 21, 2024. Peoples’ 2025-2034 DSM Plan was approved by the Commission in Docket No. 20240148-EG, by Consummating Order No. PSC-2025-0069-CO-EG, on March 10, 2025. In accordance with Rule 25-17.0021 (6), Florida Administrative Code, the company submits its 2025 annual report summarizing its DSM plan and achieved results.

In 2025, the company achieved the following incremental natural gas savings in Therms at the meter:

DSM Category	DSM Goal (in Therms)	Achieved (in Therms)	Variance (Achieved/Goal-1)
Residential	344,604	443,528	29%
Commercial	434,348	2,784,065	541%
Combined	778,952	3,227,593	314%

DSM Goal Summary: In 2025, Peoples met all its residential, commercial and combined DSM goals. Peoples primarily exceeded its residential DSM goal due to a higher-than-projected participation rate in its Residential New Construction Program. The company surpassed its commercial DSM goal, mainly due to a rise in third-party rebate applications on behalf of commercial customers and higher-than-expected participation in the Commercial Retention Program. Accordingly, the higher participation levels in these programs caused a related increase in the natural gas savings, resulting in the 314 percent variance. Program details are provided in the next section.

Additional Information Requested by Staff

DSM Program Summary:

The following program participation totals had a variance of 15 percent or more compared to their 2025-2034 DSM Plan projections:

Residential Online Energy Audit: Participation in this program was lower than projected primarily due to software issues between Peoples’ website and the third-party vendor’s software in early 2025. Peoples worked with the vendor to ensure that the audit software performs as expected for customers and that it records participants correctly. Participation has increased since the company completed this work with the vendor.

Residential New Construction: Participation in this program was higher than projected in 2025. The company projected a penetration level of around 58 percent based on the historical actuals of this program; however, the program achieved a penetration level of nearly 76 percent in 2025. As the housing market shifts, homebuilders appear to demonstrate increased interest in applying for rebates.

Residential Retrofit: Participation in this program was lower than projected. Participation in this program continues to decline, which is likely attributable to the costs associated with installing new natural gas piping in existing homes.

Commercial Walkthrough Energy Audit: Participation in this program was higher than projected. This program became available to eligible commercial customers statewide for the second year in 2025 and an increased number of customers participated due to greater customer awareness and a growing desire by customers to reduce energy costs. Please see the table below for Peoples’ energy audit participation by audit type.

Commercial New Construction: Participation in this program was higher than projected. The company has experienced an increase in third parties that complete rebate applications as a service to businesses over the past few years, which is increasing the total number of rebate applications for this program.

Commercial Retrofit: Participation in this program fell short of projections, likely due to the cost to install natural gas piping in an existing building.

Commercial Retention: Participation in this program was higher than projected. Peoples made changes to this program associated with its new DSM plan, approved by the Commission by the Consummating Order No. PSC-2025-0069-CO-EG. These changes were expected to reduce the number of rebates, particularly on natural gas fryers. The company experienced a higher-than-expected number of fryers installed in January and February, prior to the implementation of the new DSM plan in March 2025. Overall, fryer rebates significantly declined due to the impact of the new DSM Plan, but the rebate applications submitted under the previous DSM Plan contributed to the higher-than-expected participation for the year.

Energy Audit Summary:

Number of Audits Conducted in 2025, by Type

Class	Audit Type			
	Walkthrough	Online	Phone	Total
Residential	0	6,619	0	6,619
Commercial	169	0	0	169

Program Advertising Summary:

Peoples promotes its conservation programs to all customers, irrespective of income level, by providing educational resources about opportunities to participate in the company’s DSM initiatives. The advertisements focus on various platforms, including print, television, radio, and digital media. Additionally, Peoples utilizes bill inserts and information on the company’s website to further communicate about conservation efforts and educate customers on its DSM programs. These programs include the Residential Online Energy Audit and Commercial Walkthrough Energy Audit. Peoples’ Residential Online Energy Audit is accessible to all customers on the company’s

website and directs customers to available rebates, plus low-cost and no-cost energy-saving opportunities.

Conservation Research and Development Summary:

People is continuing to evaluate potential conservation research and development projects; however, the company has not yet selected any projects for funding from this program.

Appliance Efficiency Standards Summary:

In 2025, there were no new state building code or federal appliance efficiency standards that affected Peoples' DSM programs. Peoples continues to monitor a new standard for commercial natural gas water heaters, which was finalized by the United States Department of Energy ("DOE") and is scheduled to take effect in October 2026. Additionally, in 2025, the DOE paused a planned standard for residential water heaters that was set for 2029.

Note: The attached pages present individual program participation levels and summaries that demonstrate the company achievements in 2025, as described in Rule 25-17.0021 (6), Florida Administrative Code. The attached pages have been updated to reflect Peoples' goal achievement and program participation according to its 2025-2034 DSM Plan.

Demand Side Management Annual Report

Utility: Peoples Gas System, Inc.
 Program Name: RESIDENTIAL CUSTOMER ASSISTED AUDIT
 Program Start Date: April 2020
 Reporting Period: Annual 2025

a	b	c	d	e	f	g	h	i	j
Year	Total Number of Customers	Total Number of Eligible Customers	Total Number of Projected Participants	Projected Cumulative Number of Program Participants	Projected Cumulative Penetration Level % [(e/c)x100]	Actual Annual Number of Program Participants	Actual Cumulative Number of Program Participants	Actual Cumulative Penetration Level % [(h/c)x100]	Actual Participation Over (Under) Projected Participants (h-e)
2025	481,006	481,006	8,000	8,000	1.7%	6,619	6,619	1.4%	(1,381)
2026			8,200	16,200					
2027			8,400	24,600					
2028			8,600	33,200					
2029			8,800	42,000					
2030			9,000	51,000					
2031			9,200	60,200					
2032			9,400	69,600					
2033			9,600	79,200					
2034			9,800	89,000					

Annual Demand and Energy Savings - 2025, Note 1	Participants	6,619
	Per Installation	Program Total
	@ Meter	@ Meter
Annual Therms Reduction	0.000	0

Utility Incentive Cost per Installation (\$): 24
 Total Incentive Program Cost of the Utility (\$000): 160.9

Note 1: Annual Therms reduction amount is based upon actual measures rebated.
 Each participant in this program represents one customer who accessed Peoples' online energy audit.

Demand Side Management Annual Report

Utility: Peoples Gas System, Inc.
 Program Name: RESIDENTIAL NEW CONSTRUCTION
 Program Start Date: September 1990
 Reporting Period: Annual 2025

a	b	c	d	e	f	g	h	i	j
Year	Total Number of Customers	Total Number of Eligible Customers	Total Number of Projected Participants	Projected Cumulative Number of Program Participants	Projected Cumulative Penetration Level % [(e/c)x100]	Actual Annual Number of Program Participants	Actual Cumulative Number of Program Participants	Actual Cumulative Penetration Level % [(h/c)x100]	Actual Participation Over (Under) Projected Participants (h-e)
2025	481,006	16,583	9,590	9,590	57.8%	12,563	12,563	75.8%	2,973
2026			9,616	19,206					
2027			9,639	28,845					
2028			9,616	38,461					
2029			9,596	48,057					
2030			9,571	57,628					
2031			9,558	67,186					
2032			9,543	76,729					
2033			9,532	86,261					
2034			9,531	95,792					

Annual Demand and Energy Savings - 2025, Note 1	Per Installation	Participants	12,563
	@ Meter	Program Total	
	Annual Therms Reduction	@ Meter	359,757

Utility Incentive Cost per Installation (\$): 1,111
 Total Incentive Program Cost of the Utility (\$000): 13,955.7
 Net Benefits of Measures Installed During Reporting Period (\$000): 590.4

Note 1: Annual Therms reduction amount is based upon actual measures rebated.
 Each participant in this program represents one new home in which DSM measures were installed.

Demand Side Management Annual Report

Utility: Peoples Gas System, Inc.
 Program Name: RESIDENTIAL RETROFIT
 Program Start Date: September 1990
 Reporting Period: Annual 2025

a	b	c	d	e	f	g	h	i	j
Year	Total Number of Customers	Total Number of Eligible Customers	Total Number of Projected Participants	Projected Cumulative Number of Program Participants	Projected Cumulative Penetration Level % [(e/c)x100]	Actual Annual Number of Program Participants	Actual Cumulative Number of Program Participants	Actual Cumulative Penetration Level % [(h/c)x100]	Actual Participation Over (Under) Projected Participants (h-e)
2025	481,006	481,006	763	763	0.2%	587	587	0.1%	(176)
2026			753	1,516					
2027			743	2,259					
2028			733	2,992					
2029			723	3,715					
2030			712	4,427					
2031			702	5,129					
2032			692	5,821					
2033			682	6,503					
2034			672	7,175					

Annual Demand and Energy Savings - 2025, Note 1	Participants	587
	Per Installation	Program Total
	@ Meter	@ Meter
Annual Therms Reduction	11.670	6,850

Utility Incentive Cost per Installation (\$): 436
 Total Incentive Program Cost of the Utility (\$000): 255.9
 Net Benefits of Measures Installed During Reporting Period (\$000): 28.1

Note 1: Annual Therms reduction amount is based upon actual measures rebated.
 Each participant in this program represents one DSM measure installed.

Demand Side Management Annual Report

Utility: Peoples Gas System, Inc.
 Program Name: RESIDENTIAL RETENTION
 Program Start Date: September 1990
 Reporting Period: Annual 2025

a	b	c	d	e	f	g	h	i	j
Year	Total Number of Customers	Total Number of Eligible Customers	Total Number of Projected Participants	Projected Cumulative Number of Program Participants	Projected Cumulative Penetration Level % [(e/c)x100]	Actual Annual Number of Program Participants	Actual Cumulative Number of Program Participants	Actual Cumulative Penetration Level % [(h/c)x100]	Actual Participation Over (Under) Projected Participants (h-e)
2025	481,006	481,006	8,582	8,582	1.8%	7,316	7,316	1.5%	(1,266)
2026			8,501	17,083					
2027			8,432	25,515					
2028			8,373	33,888					
2029			8,325	42,213					
2030			8,286	50,499					
2031			8,256	58,755					
2032			8,236	66,991					
2033			8,223	75,214					
2034			8,219	83,433					

Annual Demand and Energy Savings - 2025, Note 1	Participants	7,316
	Per Installation	
	@ Meter	
Annual Therms Reduction	10.514	76,920
	Program Total	
	@ Meter	

Utility Incentive Cost per Installation (\$): 407
 Total Incentive Program Cost of the Utility (\$000): 2,978.7
 Net Benefits of Measures Installed During Reporting Period (\$000): 260.5

Note 1: Annual Therms reduction amount is based upon actual measures rebated.
 Each participant in this program represents one DSM measure installed.

Demand Side Management Annual Report

Utility: Peoples Gas System, Inc.
 Program Name: COMMERCIAL WALKTHROUGH ENERGY AUDIT
 Program Start Date: May 2023
 Reporting Period: Annual 2025

a	b	c	d	e	f	g	h	i	j
Year	Total Number of Customers	Total Number of Eligible Customers	Total Number of Projected Participants	Projected Cumulative Number of Program Participants	Projected Cumulative Penetration Level % [(e/c)x100]	Actual Annual Number of Program Participants	Actual Cumulative Number of Program Participants	Actual Cumulative Penetration Level % [(h/c)x100]	Actual Participation Over (Under) Projected Participants (h-e)
2025	41,462	41,462	100	100	0.2%	169	169	0.4%	69
2026			100	200					
2027			100	300					
2028			100	400					
2029			100	500					
2030			100	600					
2031			100	700					
2032			100	800					
2033			100	900					
2034			100	1,000					

Annual Demand and Energy Savings - 2025, Note 1		Participants
	Per Installation @ Meter	Program Total @ Meter
Annual Therms Reduction	0.000	169
		0

Utility Incentive Cost per Installation (\$): 881
 Total Incentive Program Cost of the Utility (\$000): 1,489.3

Note 1: Annual Therms reduction amount is based upon actual measures rebated.
 Each participant in this program represents one commercial customer that received a walkthrough energy audit.

Demand Side Management Annual Report

Utility: Peoples Gas System, Inc.
 Program Name: COMMERCIAL NEW CONSTRUCTION
 Program Start Date: January 2014
 Reporting Period: Annual 2025

a	b	c	d	e	f	g	h	i	j
Year	Total Number of Customers	Total Number of Eligible Customers	Total Number of Projected Participants	Projected Cumulative Number of Program Participants	Projected Cumulative Penetration Level % [(e/c)x100]	Actual Annual Number of Program Participants	Actual Cumulative Number of Program Participants	Actual Cumulative Penetration Level % [(h/c)x100]	Actual Participation Over (Under) Projected Participants (h-e)
2025	41,462	904	387	387	42.8%	1,098	1,098	121.5%	711
2026			393	780					
2027			399	1,179					
2028			405	1,584					
2029			411	1,995					
2030			417	2,412					
2031			423	2,835					
2032			429	3,264					
2033			435	3,699					
2034			441	4,140					

Annual Demand and Energy Savings - 2025, Note 1	Participants	1,098
	<u>Per Installation</u>	<u>Program Total</u>
Annual Therms Reduction	<u>@ Meter</u>	<u>@ Meter</u>
	803.323	882,049

Utility Incentive Cost per Installation (\$): 2,905
 Total Incentive Program Cost of the Utility (\$000): 3,189.7
 Net Benefits of Measures Installed During Reporting Period (\$000): 3,448.9

Note 1: Annual Therms reduction amount is based upon actual measures rebated.
 Each participant in this program represents one DSM measure installed.

Demand Side Management Annual Report

Utility: Peoples Gas System, Inc.
 Program Name: COMMERCIAL RETROFIT
 Program Start Date: January 2014
 Reporting Period: Annual 2025

a	b	c	d	e	f	g	h	i	j
Year	Total Number of Customers	Total Number of Eligible Customers	Total Number of Projected Participants	Projected Cumulative Number of Program Participants	Projected Cumulative Penetration Level % [(e/c)x100]	Actual Annual Number of Program Participants	Actual Cumulative Number of Program Participants	Actual Cumulative Penetration Level % [(h/c)x100]	Actual Participation Over (Under) Projected Participants (h-e)
2025	41,462	41,462	230	230	0.6%	171	171	0.4%	(59)
2026			222	452					
2027			212	664					
2028			204	868					
2029			194	1,062					
2030			185	1,247					
2031			175	1,422					
2032			167	1,589					
2033			157	1,746					
2034			148	1,894					

Annual Demand and Energy Savings - 2025, Note 1	Per Installation	Participants	171
	@ Meter	Program Total	
	474.189	@ Meter	81,086
Annual Therms Reduction			

Utility Incentive Cost per Installation (\$): 3,285
 Total Incentive Program Cost of the Utility (\$000): 561.7
 Net Benefits of Measures Installed During Reporting Period (\$000): 440.6

Note 1: Annual Therms reduction amount is based upon actual measures rebated.
 Each participant in this program represents one DSM measure installed.

Demand Side Management Annual Report

Utility: Peoples Gas System, Inc.
 Program Name: COMMERCIAL RETROFIT COMBINED HEAT AND POWER
 Program Start Date: September 1990
 Reporting Period: Annual 2025

a	b	c	d	e	f	g	h	i	j
Year	Total Number of Customers	Total Number of Eligible Customers	Total Number of Projected Participants	Projected Cumulative Number of Program Participants	Projected Cumulative Penetration Level % [(e/c)x100]	Actual Annual Number of Program Participants	Actual Cumulative Number of Program Participants	Actual Cumulative Penetration Level % [(h/c)x100]	Actual Participation Over (Under) Projected Participants (h-e)
2025	41,462	41,462	0	0	0.0%	0	0	0.0%	0
2026			0	0					
2027			0	0					
2028			0	0					
2029			0	0					
2030			0	0					
2031			0	0					
2032			0	0					
2033			0	0					
2034			0	0					

Annual Demand and Energy Savings - 2025, Note 1		Participants	0
	Per Installation	Program Total	
	<u>@ Meter</u>	<u>@ Meter</u>	
Annual Therms Reduction	0.000	0	

Utility Incentive Cost per Installation (\$): 0
 Total Incentive Program Cost of the Utility (\$000): 0.0
 Net Benefits of Measures Installed During Reporting Period (\$000): 0.0

Note 1: Annual Therms reduction amount is based upon actual measures rebated.
 Each participant in this program represents one DSM measure installed.

Demand Side Management Annual Report

Utility: Peoples Gas System, Inc.
 Program Name: COMMERCIAL ELECTRIC REPLACEMENT
 Program Start Date: September 1990
 Reporting Period: Annual 2025

a	b	c	d	e	f	g	h	i	j
Year	Total Number of Customers	Total Number of Eligible Customers	Total Number of Projected Participants	Projected Cumulative Number of Program Participants	Projected Cumulative Penetration Level % [(e/c)x100]	Actual Annual Number of Program Participants	Actual Cumulative Number of Program Participants	Actual Cumulative Penetration Level % [(h/c)x100]	Actual Participation Over (Under) Projected Participants (h-e)
2025	41,462	41,462	0	0	0.0%	0	0	0.0%	0
2026			0	0					
2027			0	0					
2028			0	0					
2029			0	0					
2030			0	0					
2031			0	0					
2032			0	0					
2033			0	0					
2034			0	0					

Annual Demand and Energy Savings - 2025, Note 1	Participants	0
	<u>Per Installation</u>	<u>Program Total</u>
	<u>@ Meter</u>	<u>@ Meter</u>
Annual Therms Reduction	0.000	0

Utility Incentive Cost per Installation (\$): 0
 Total Incentive Program Cost of the Utility (\$000): 0.0
 Net Benefits of Measures Installed During Reporting Period (\$000): 0.0

Note 1: Annual Therms reduction amount is based upon actual measures rebated.
 Each participant in this program represents one DSM measure installed.

Demand Side Management Annual Report

Utility: Peoples Gas System, Inc.
 Program Name: COMMERCIAL RETENTION
 Program Start Date: January 2014
 Reporting Period: Annual 2025

a	b	c	d	e	f	g	h	i	j
Year	Total Number of Customers	Total Number of Eligible Customers	Total Number of Projected Participants	Projected Cumulative Number of Program Participants	Projected Cumulative Penetration Level % [(e/c)x100]	Actual Annual Number of Program Participants	Actual Cumulative Number of Program Participants	Actual Cumulative Penetration Level % [(h/c)x100]	Actual Participation Over (Under) Projected Participants (h-e)
2025	41,462	41,462	660	660	1.6%	1,666	1,666	4.0%	1,006
2026			662	1,322					
2027			664	1,986					
2028			666	2,652					
2029			668	3,320					
2030			670	3,990					
2031			672	4,662					
2032			674	5,336					
2033			676	6,012					
2034			678	6,690					

Annual Demand and Energy Savings - 2025, Note 1		Participants	1,666
		<u>Per Installation</u>	<u>Program Total</u>
	Annual Therms Reduction	<u>@ Meter</u>	<u>@ Meter</u>
		1,092,995	1,820,930

Utility Incentive Cost per Installation (\$): 2,015
 Total Incentive Program Cost of the Utility (\$000): 3,357.6
 Net Benefits of Measures Installed During Reporting Period (\$000): 158.5

Note 1: Annual Therms reduction amount is based upon actual measures rebated.
 Each participant in this program represents one DSM measure installed.

Comparison of Annual Achieved Therm Reductions
 with Public Service Commission Established Goals
 Savings at the Meter

Utility: PEOPLES GAS SYSTEM, INC.

Residential			
Annual Energy (Therms) Reduction			
Commission			
Year	Total Achieved	Approved Goal	% Variance
2025	443,528	344,604	28.7%
2026		349,768	
2027		355,274	
2028		359,537	
2029		362,084	
2030		366,351	
2031		370,926	
2032		374,198	
2033		375,107	
2034		376,334	
Commercial			
Annual Energy (Therms) Reduction			
Commission			
Year	Total Achieved	Approved Goal	% Variance
2025	2,784,065	434,348	541.0%
2026		443,868	
2027		412,777	
2028		419,761	
2029		427,445	
2030		434,429	
2031		441,413	
2032		451,291	
2033		458,275	
2034		465,259	
Combined			
Annual Energy (Therms) Reduction			
Commission			
Year	Total Achieved	Approved Goal	% Variance
2025	3,227,593	778,952	314.4%
2026		793,636	
2027		768,051	
2028		779,298	
2029		789,529	
2030		800,780	
2031		812,339	
2032		825,489	
2033		833,382	
2034		841,593	

Comparison of Cumulative Achieved Therm Reductions with Public Service Commission Established Goals Savings at the Meter			
Utility: PEOPLES GAS SYSTEM, INC.			
Residential			
Annual Energy (Therms) Reduction			
Commission			
Year	Total Achieved	Approved Goal	% Variance
2025	443,528	344,604	28.7%
2026		694,372	
2027		1,049,646	
2028		1,409,183	
2029		1,771,267	
2030		2,137,618	
2031		2,508,543	
2032		2,882,741	
2033		3,257,848	
2034		3,634,182	
Commercial			
Annual Energy (Therms) Reduction			
Commission			
Year	Total Achieved	Approved Goal	% Variance
2025	2,784,065	434,348	541.0%
2026		878,216	
2027		1,290,993	
2028		1,710,754	
2029		2,138,198	
2030		2,572,627	
2031		3,014,040	
2032		3,465,331	
2033		3,923,606	
2034		4,388,865	
Combined			
Annual Energy (Therms) Reduction			
Commission			
Year	Total Achieved	Approved Goal	% Variance
2025	3,227,593	778,952	314.4%
2026		1,572,588	
2027		2,340,639	
2028		3,119,937	
2029		3,909,465	
2030		4,710,245	
2031		5,522,584	
2032		6,348,072	
2033		7,181,454	
2034		8,023,047	