

REDACTED

STATE OF NEW HAMPSHIRE
BEFORE THE
PUBLIC UTILITIES COMMISSION

Docket No. DE 23-044

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty
Energy Service for the Period August 1, 2023 – January 31, 2024

DIRECT TESTIMONY

OF

JOHN D. WARSHAW

AND

CHRISTOPHER GREEN

June 23, 2023



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1 **I. INTRODUCTION**

2 **Q. Mr. Warshaw, please state your name and business address.**

3 A. My name is John D. Warshaw, and my business address is 15 Buttrick Road,
4 Londonderry, New Hampshire.

5 **Q. Please state your position.**

6 A. I am the Manager of Electric Supply for Liberty Utilities Service Corp. (“LUSC”), which
7 provides services to Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty
8 (“Granite State,” “Liberty,” or “the Company”). I oversee the procurement of power for
9 Energy Service for Granite State as well as the procurement of Renewable Energy
10 Certificates (“RECs”).

11 **Q. What is your professional background?**

12 A. In November 2011, I joined LUSC as Manager, Electric Supply for Granite State. Prior
13 to my employment at LUSC, I was employed by National Grid USA Service Company
14 (“National Grid”) as a Principal Analyst in Energy Supply – New England from 2000 to
15 2010. In that position, I conducted a number of solicitations for wholesale power to meet
16 the needs of National Grid’s New England distribution companies. I also administered
17 both short-term and long-term power purchase agreements for National Grid’s New
18 England distribution companies. Prior to my employment at National Grid, I was
19 employed at COM/Energy (now Eversource) from 1992 to 2000. From 1992 to 1997, I
20 was a Rate Analyst in Regulatory Affairs at COM/Energy responsible for supporting state

1 and federal rate filings. In 1997, I transferred to COM/Electric to work in Power Supply
2 Administration.

3 **Q. Have you previously testified before the New Hampshire Public Utilities**
4 **Commission (“Commission”)?**

5 A. Yes. I most recently testified before the Commission in Docket No. DE 23-037, Granite
6 State’s Annual Retail Rate Adjustments filing, on April 19, 2023.

7 **Q. Have you testified before any other state regulatory agencies?**

8 A. Yes. I have testified before both the Massachusetts Department of Public Utilities and
9 the Rhode Island Public Utilities Commission regarding electric supply and renewable
10 portfolio procurement activities.

11 **Q. Mr. Green, please state your name and business address.**

12 A. My name is Christopher M. D. Green, and my business address is 602 South Joplin
13 Avenue, Joplin, Missouri.

14 **Q. Please state your position.**

15 A. I am the Manager of Energy Market Operations as part of the centralized Energy Support
16 Services Department for Liberty Utilities Service Corp. (“LUSC”), which provides
17 services to Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty (“Granite State,”
18 “Liberty,” or “the Company”). Part of my responsibilities are to oversee the procurement
19 of power for Energy Service for Granite State as well as the procurement of Renewable
20 Energy Certificates (“RECs”).

1 **Q. What is your educational background?**

2 A. I graduated from Northwest Missouri State University in 2011 with a Bachelor of Science
3 in Financial Management. I also received a Master's in Business Administration from
4 Northwest Missouri State University in 2012.

5 **Q. What is your professional background?**

6 A. In March 2015, I was hired into the LUSC energy trading group that operates in the
7 Southwest Power Pool (SPP). During my tenure, I've held various positions with
8 primary responsibilities including budgeting company transmission costs, overseeing the
9 LUSC REC portfolio, managing SPP hedging mechanism impacts, generation and load
10 forecasting, fuel and purchased power reporting, and work with the integrated resource
11 planning ("IRP") process.

12 **Q. Have you previously testified before the New Hampshire Public Utilities
13 Commission ("Commission")?**

14 A. No.

15 **Q. Have you testified before any other state regulatory agencies?**

16 A. No.

17 **II. PURPOSE OF TESTIMONY**

18 **Q. What is the purpose of your testimony?**

19 A. The purpose of our testimony is to support the Company's request for Commission
20 approval of Liberty's proposed Energy Service rates for both (i) the Large and Medium

1 Commercial and Industrial Customer Group (“Large Customer Group”¹) and (ii) the
2 Residential and Small Commercial Customer Group (“Small Customer Group”²) for the
3 six-month period August 1, 2023, through January 31, 2024. Our testimony will describe
4 the process used by Liberty to procure Energy Service for both the Large and Small
5 Customer Groups and how the Company proposes to meet its 2022 Renewable Portfolio
6 Standard (“RPS”) obligations.

7 **Q. Please provide the list of schedules attached to your testimony.**

- 8 A. Schedule CG/JDW-1 Energy Service RFP August 1, 2023, through January 31, 2024
9 Schedule CG/JDW-2 Energy Service Procurement Summary
10 Schedule CG/JDW-3 Comparison of Change in Futures Prices to Change in Procurement
11 Costs
12 Schedule CG/JDW-4 Energy Service Contract for the Large Customer Group August 1,
13 2023, through October 31, 2023, with NextEra Energy Marketing,
14 LLC
15 Schedule CG/JDW-5 Energy Service Contract for the Large Customer Group November
16 1, 2023, through January 31, 2024, with Calpine Energy Services,
17 L.P
18 Schedule CG/JDW-6 Energy Service Contract for the Small Customer Group August 1,
19 2023, through January 31, 2024, with Constellation Energy
20 Generation, LLC
21 Schedule CG/JDW-7 Summary of May 1, 2023, RPS Solicitation
22 Schedule CG/JDW-8 Summary of 2022 and 2023 REC Positions
23 Schedule CG/JDW-9 Summary of 2022 and 2023 REC Purchase Agreements

¹ The Large Customer Group is comprised of customers taking service under General Long-Hour Service Rate G-2 or General Service Time-Of-Use Rate G-1 of the Company’s Retail Delivery Tariff.

² The Small Customer Group is comprised of customers taking service under Domestic Service Rate D; Domestic Service - Optional Peak Load Pricing Rate D-10; Outdoor Lighting Service Rate M; Limited Total Electrical Living Rate T; General Service Rate G-3; or Limited Commercial Space Heating Rate V of the Company’s Retail Delivery Tariff.

1 **III. ENERGY SERVICE BIDDING PROCESS**

2 **Q. Why does Liberty need to procure Energy Service for both the Large and Small**
3 **Customer Groups for the period beginning August 1, 2023?**

4 A. Pursuant to the procurement process approved by the Commission, which we describe
5 later in our testimony, Liberty procures power supply through contracts having two three-
6 month terms for the Large Customer Group and a six-month term for the Small Customer
7 Group. Liberty's currently effective Energy Service supply contracts for both the Large
8 and Small Customer Groups expire on July 31, 2023. Therefore, to ensure that Energy
9 Service continues to be available, Liberty requires new Energy Service supply
10 arrangements beginning August 1, 2023.

11 **Q. Please describe the process Liberty used to procure its Energy Service supply for**
12 **the six-month period beginning August 1, 2023.**

13 A. Liberty conducted its procurement of Energy Service supply consistent with the
14 principles of the electric restructuring statute, RSA 374-F, and previous Commission
15 orders. The Company complied with the solicitation, bid evaluation, and procurement
16 process set forth in the Settlement Agreement dated November 18, 2005, which was
17 approved by the Commission in Order No. 24,577 (Jan. 13, 2006) in Docket No. DE 05-
18 126, amended by Order No. 24,922 (Dec. 19, 2008) in Docket No. DE 08-011, amended
19 by Order No. 25,601 (Nov. 27, 2013) in Docket No. DE 13-018, and further amended by
20 Order No. 25,806 (Sept. 2, 2015) in Docket No. DE 15-010 (as amended through these
21 subsequent orders, the "Settlement Agreement"). On May 1, 2023, Liberty issued a

1 request for proposals (“RFP”) for certain power supply services and sought suppliers for
2 Liberty’s Energy Service covering both the Large and Small Customer Groups.

3 **Q. Was the Company’s solicitation for the period beginning August 1, 2023, consistent**
4 **with the Commission-approved process for Energy Service?**

5 A. Yes, Liberty’s Energy Service RFP was conducted consistent with the Settlement
6 Agreement.

7 **Q. Please describe the nature of the RFP that Liberty issued.**

8 A. On May 1, 2023, and consistent with past practice, Liberty issued an RFP to several
9 potential suppliers soliciting power for the period August 1, 2023, through January 31,
10 2024. Liberty also distributed the RFP to all members of the New England Power Pool
11 (“NEPOOL”) Markets Committee and posted the RFP on Liberty’s energy supply
12 website. As a result, the RFP had wide distribution throughout the New England energy
13 supply marketplace. The RFP requested fixed pricing for each month of service on an as-
14 delivered energy basis. Prices could vary by month and by service; that is, the prices did
15 not have to be uniform across the entire service period or between the three load blocks.

16 A copy of the RFP is provided as Schedule CG/JDW-1.

17 **IV. RESULTS OF ENERGY SERVICE BIDDING**

18 **Q. Did Liberty receive responses to the RFP?**

19 A. Yes. Indicative proposals were received on June 13, 2023. Final proposals were
20 received on June 20, 2023. None of the bidders made their provision of Liberty’s Energy
21 Service contingent upon the provision of any other service.

1 **Q. Was participation in this RFP like past solicitations?**

2 A. Yes. As in recent RFPs, several bidders elected to not participate in this RFP due to the
3 current volatility in the energy markets, uncertainty regarding costs from the Mystic Cost
4 of Service agreement, and the unknown effects of the New Hampshire Community
5 Aggregation programs.

6 **Q. How do the current futures prices for electricity and natural gas compare to the**
7 **futures prices at the time of the Company's previous solicitations?**

8 A. The futures market prices for electricity and natural gas at the time of receiving final bids
9 for the previous two solicitation periods on June 7, 2022, and December 13, 2022, as well
10 as current futures market prices, are shown in Schedule CG/JDW-3. These are the most
11 recent solicitations for the Small Customer Group. As shown, current electric wholesale
12 and natural gas future prices are lower as compared to the prior year's final bids that were
13 received on December 13, 2022, and when compared to the June 7, 2022, futures prices.
14 The proposed retail prices for the Small Customer Group are similarly lower when
15 compared to the retail prices currently in rates.

16 **Q. Did Liberty select any of the proposals received in response to the RFP?**

17 A. Yes. Liberty evaluated the bids received and selected the supplier that: (i) provided a bid
18 that was conforming to the RFP; (ii) had the lowest price; (iii) met the credit
19 requirements described in the RFP; and (iv) passed our qualitative evaluation. On June
20 20, 2023, Liberty entered into a wholesale Transaction Confirmation with NextEra
21 Energy Marketing, LLC. (NextEra), winning bidder, to provide Energy Service to the

1 Large Customer Group for the three-month period August 1, 2023, through October 31,
2 2023, Block A. Together, a Transaction Confirmation and a Master Power Agreement
3 provide the terms for the purchase of Energy Service from a supplier. A copy of the
4 Transaction Confirmation between NextEra and Liberty, with certain confidential
5 sections redacted, is attached as Schedule CG/JDW-4. A copy of the NextEra Master
6 Power Agreement was filed with the Commission on September 17, 2007, in Docket No.
7 DE 07-012 (Energy Service proceeding), and the First Amendment to that Master Power
8 Agreement was filed with the Commission on September 20, 2010, in Docket No. DE 10-
9 020 (Energy Service proceeding). On June 20, 2023, Liberty entered into a wholesale
10 Transaction Confirmation with Calpine Energy Services, L.P. (Calpine), the winning
11 bidder, to provide Energy Service to the Large Customer Group for the three-month
12 period November 1, 2023, through January 31, 2024. Together, a Transaction
13 Confirmation and a Master Power Agreement provide the terms for the purchase of
14 Energy Service from a supplier. A copy of the Transaction Confirmation between
15 Calpine and Liberty, with certain confidential sections redacted, is attached as Schedule
16 CG/JDW-5. A copy of the Calpine Master Power Agreement was filed with the
17 Commission on September 17, 2007, in Docket No. DE 07-012 (Energy Service
18 proceeding), and the First Amendment to that Master Power Agreement was filed with
19 the Commission on December 12, 2016, in Docket No. DE 16-249 (Energy Service
20 proceeding).

21 On June 20, 2023, Liberty entered into a wholesale Transaction Confirmation with
22 Constellation Energy Generation, LLC (Constellation), the winning bidder, to provide

1 Energy Service to the Small Customer Group for the six-month period August 1, 2023,
2 through January 31, 2024. Together, a Transaction Confirmation and a Master Power
3 Agreement provide the terms for the purchase of Energy Service from a supplier. A copy
4 of the Transaction Confirmation between Constellation and Liberty, with certain
5 confidential sections redacted, is attached hereto as Schedule CG/JDW-6. A copy of the
6 Constellation Master Power Agreement was filed with the Commission on March 20,
7 2006, in Docket No. DE 06-115 (Energy Service proceeding), and the First Amendment
8 to that Master Power Agreement was filed with the Commission on September 15, 2009,
9 in Docket No. DE 09-010 (Energy Service proceeding).

10 **Q. Does the Company have a value of the contracts with Calpine and NextEra?**

11 A. The notional value of the transactions with Calpine, Constellation, and NextEra is \$28.3
12 million, based on the contracted fixed prices and Liberty's forecast of retail sales for this
13 Energy Service period for the combined large and small customer groups.

14 **V. RENEWABLE PORTFOLIO STANDARD**

15 **Q. What are the RPS obligations for 2023 and 2024?**

16 A. As specified in the RPS statute, RSA 362-F, a provider of electricity must obtain and
17 retire certificates sufficient in number and class type to meet the following minimum
18 percentages of total megawatt-hours of electricity supplied by the provider to its
19 customers that year:

NH-RPS Classes	2023	2024
RPS Class I	11.0%	11.9%
RPS Class I Thermal	2.2%	2.2%
RPS Class II	0.7%	0.7%
RPS Class III	8.0%	8.0%
RPS Class IV	1.5%	1.5%
Total	23.4%	24.3%

1

2 **Q. How does Liberty expect to satisfy its RPS obligations consistent with the RPS rules**
3 **as promulgated by the Commission?**

4 A. On February 18, 2009, Liberty entered into an amended settlement agreement with the
5 Commission Staff and the Office of Consumer Advocate intended to resolve all issues
6 associated with the process by which Liberty would comply with the requirements of the
7 RPS statute and the PUC 2500 rules (“Amended RPS Settlement”). The Amended RPS
8 Settlement was approved by the Commission in Order No. 24,953 (March 23, 2009) in
9 Docket No. DE 09-010. The Amended RPS Settlement provides that the Company may
10 satisfy RPS obligations by providing either RECs for each RPS class from the NEPOOL
11 Generation Information System (“NEPOOL-GIS”) or by making an Alternative
12 Compliance Payment (“ACP”) to the State of New Hampshire’s Renewable Energy
13 Fund. As specified in the Amended RPS Settlement, Liberty requested bidders to
14 provide a separate RPS Compliance Adder with their bids. This RPS Compliance Adder
15 is the incremental charge by a bidder for agreeing to take on the RPS obligation with the
16 Energy Service obligation.

17 **Q. Did any of the winning bidders include an RPS Compliance Adder in their bids?**

18 A. No. None of the bidders provided an RPS Compliance Adder in any of their bids.

1 **Q. Is Liberty proposing any changes to the Renewable Portfolio Standard Adder at this**
2 **time?**

3 A. Yes. Liberty is proposing to change the current Commission-approved Renewable
4 Portfolio Standard Adder as discussed in the Energy Service hearing of June 14, 2022.

5 Liberty issued a request for proposals on May 1, 2023, for the acquisition of New
6 Hampshire RPS compliant RECs to meet its 2022 and a portion of its 2023 obligations.
7 The results of Liberty's May 1, 2023, solicitation are included in Schedule CG/JDW-2,
8 Exhibit 10.

9 **Q. What happens if Liberty's actual RPS compliance costs are different from those**
10 **used in calculating the Renewable Portfolio Standard Adder?**

11 A. Liberty reconciles its costs of RPS compliance with the revenue billed to customers from
12 the Renewable Portfolio Standard Adder. This reconciliation occurs as part of the annual
13 Energy Service reconciliation.

14 **Q. Has Liberty been able to contract for RECs?**

15 A. Yes. In June 2023, Liberty was able to contract for Class II RECs to help meet a portion
16 of its 2023 RPS obligations. A summary of the results of Liberty's June 2023 RPS
17 solicitation is included in Schedule CG/JDW-7. Schedule CG/JDW-8 is a summary of
18 Liberty's RPS positions. As shown in Schedule CG/JDW-8, Liberty expects to spend up
19 to \$2,306,031 to meet its 2022 RPS Obligations and forecasts up to \$4,533,883 to meet
20 its 2023 RPS Obligations. Schedule CG/JDW-9 is a list of the contracts Liberty has
21 executed with RPS REC suppliers for vintage 2022 and 2023 NH RPS compliant RECs.

1 **Q. Why does Liberty have a surplus of Vintage 2020 Class III RECs?**

2 A. At this time Liberty will have 25,033 vintage 2020 Class III RECs, at a value of \$864,640
3 based on the 2020 ACP for Class III, that it was unable to use to meet the 2022 or 2023
4 RPS Class III REC obligations due to the 30% limit in using “banked” RECs in a single
5 compliance year as specified in RSA 362-F:7 and that “banked” RECs can only be used
6 in the two subsequent years from the REC vintage year. Liberty is proposing to recover
7 the cost of these surplus RECs in the 2023 Energy Service Reconciliation, as filed on
8 May 30, 2023, and revised on June 23, 2023.

9 **Q. When will Liberty issue the next REC request for proposals?**

10 A. Liberty plans to issue an RPS solicitation in November 2023 to procure RECs to satisfy
11 its 2023 RPS obligations and a portion of the 2024 RPS obligations.

12 **VI. ENERGY SERVICE COMMODITY COSTS**

13 **Q. Mr. Warshaw, please summarize the power supply cost at the retail meter based on
14 Liberty’s expected procurement cost used to develop the proposed retail rates.**

15 A. The load-weighted average of the power supply costs for the Large Customer Group for
16 the six-month period of August 1, 2023, through January 31, 2024, is 11.322¢ per kWh.
17 The load-weighted average of the power supply costs for the Small Customer Group for
18 August 1, 2023, through January 31, 2024, is 12.242¢ per kWh as compared to the load-
19 weighted average of 22.007¢ per kWh for the period February 1, 2023, through July 31,
20 2023. The power supply costs at the retail customer meter (¢ per kWh) were calculated
21 by multiplying the commodity prices at the wholesale level (\$ per MWh) by the

1 applicable loss factor and then dividing the results by ten. The applicable loss factors can
2 be found in the RFP summary in Schedule CG/JDW-2. The loss factor is a calculated
3 ratio of wholesale purchases to retail deliveries.

4 **Q. How will Liberty reconcile any difference in costs associated with Energy Service?**

5 A. To the extent that the actual cost of procuring Energy Service varies from the amounts
6 billed to customers for the service, Liberty will reconcile the difference through the
7 reconciliation mechanism pursuant to Liberty's Energy Service Adjustment Factor
8 contained in its currently effective Retail Delivery Tariff.

9 **VII. CONCLUSION**

10 **Q. When will Liberty issue the next RFP for Energy Service?**

11 A. The Large Customer Group rates and the Small Customer Group rates proposed in this
12 filing will both end on January 31, 2024. Per the terms of the Settlement Agreement,
13 Liberty will next issue an RFP for both groups in November 2023. For purposes of
14 notice to the Commission, the following table illustrates Liberty's proposed timeline for
15 the next RFP:

RFP Process Steps	Proposed November 2023 RFP
RFP Issued	November 1, 2023
Indicative Bids Due	November 28, 2023
Final Bids Due	December 5, 2023
Energy Service Filing to Commission	December 8, 2023
Commission Order Needed	December 15, 2023
Service Begins	February 1, 2024

1

2 **Q. Does this conclude your testimony?**

3 **A.** Yes, it does.

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty

Request for Power Supply Proposals to Provide Default Service

For the Period:

August 1, 2023 through January 31, 2024

May 1, 2023



REQUEST FOR POWER SUPPLY PROPOSALS

1. Overview

1.1 Background

Legislation and restructuring settlement agreements in New Hampshire¹ provide for competition in the electric utility industry by extending competition in the wholesale power supply markets to retail customers through the provision of retail access to all customers.

In New Hampshire, the Restructuring Settlement provides access to the competitive retail electricity market for all retail electric customers of Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities (“Liberty”) as of July 1, 1998 pursuant to the provisions of the New Hampshire Act. The Restructuring Settlement and the New Hampshire Act require Liberty to provide generation service (“Energy Service”) to those customers that are not receiving generation service from a competitive supplier².

1.2 Default Service³

The Default Service Settlement Agreement in New Hampshire and the New Hampshire Act require Liberty to provide Energy Service to those customers that are not receiving generation service from a competitive energy supplier. In compliance with the Default Service Settlement Agreement, Liberty will procure Default Service by customer group (Small Customer Group and Large Customer Group). For the Small Customer Group, Liberty will procure 100% of their Default Service supply for a six-month period. For the Large Customer Group, Liberty will procure 100% of their Default Service supply for two consecutive three-month periods.

Liberty is hereby seeking proposals from qualified power suppliers to supply firm, load-following power to meet its Default Service requirements.

Liberty intends to use existing Master Power Agreements (and any Amendments) that are currently in place with suppliers.

¹ Granite State Electric Company’s Second Amended Restructuring Settlement Agreement (“Restructuring Settlement”) and RSA 374-F (“New Hampshire Act”).

² The New Hampshire Act specifies that Transition Service ends at midnight on April 30, 2006. All Transition Service customers who did not choose a competitive supplier by April 30, 2006 began receiving Energy Service on May 1, 2006. A settlement agreement approved by the New Hampshire Public Utilities Commission (“NHPUC”) on July 13, 2006 in Order No. 24,577 provides for the procurement of Default Service commencing May 1, 2006 (“Default Service Settlement Agreement”).

³For clarity, when referring to Default Service, Liberty is describing the wholesale service to be procured in this solicitation. When referring to Energy Service, Liberty is describing the retail service it provides to its customers.

Liberty, at its sole discretion, reserves the right to issue additional instructions or requests for additional information, to extend the due date, to modify any provision in this Request for Power Supply Proposals (“RFP”) or any appendix thereto and to withdraw this RFP.

1.3 Customer Group

For the purposes of this solicitation, the customer groups are defined as:

Customer Group	Rate Class
Small Customer Group	D, D-10, G-3, M, T and V
Large Customer Group	G-1 and G-2

2. Description of Services

2.1 Description

Appendix A contains an overview of the services covered by this RFP. The Appendix provides:

- A brief description of Energy Service; and
- The eligibility requirements for a customer to obtain or leave Energy Service.

2.2 Expected Loads

Liberty is unable to predict the potential load requirements of any customer group. Liberty’s customers are free to leave Energy Service at any time to take service from competitive suppliers. The ability of customers to enroll or return to Energy Service is described in Appendix A.

To assist Respondents in determining the potential load requirements, Liberty is able to provide the following information on the Liberty’s Power Procurement website:

For Default Service:

- Aggregated historical hourly load information for Default Service (since May 1, 2006);
- Class average load shapes at the retail meter point;
- Historical customer counts: the number of active accounts in each rate class as of the last billing day in each month;
- Historical customer counts for customers taking service from a competitive supplier, as of the last billing day in each month, by rate class; and
- ICAP tags as of the last day of the month for each load asset.

Please use the following link to access the site:

<https://new-hampshire.libertyutilities.com/londonderry/commercial/procurements.html>

This link replaces the previous link used in Liberty’s RFPs. You will see links below the RFP announcement for various data files . This site is open to anyone with the above link. No user id or password is required to access the data on the site.

2.3 Load Blocks

Liberty’s total Default Service requirements covered by this RFP are broken down into the following three load blocks:

Load Block	Customer Group	SMD Load Zone	Load Share	Type of Service	Period
A	Large	NH	100%	Default Service	08/01/2023 – 10/31/2023
B	Large	NH	100%	Default Service	11/01/2023 – 01/31/2024
C	Small	NH	100%	Default Service	08/01/2023 – 01/31/2024

Respondents may not limit the amount of service that may be purchased for a given load block. Proposals that contain limits on the amount of service provided will be rejected⁴.

The amount of load to be supplied by the winning Supplier will be determined in accordance with the procedure contained in Article 6 of the Master Power Agreement, a copy of which is provided in Appendix B.

2.4 Retail Customer Rates

During the term of service covered by this RFP, Liberty intends, in accordance with the Default Service Settlement Agreement, to establish retail rates for generation service for Energy Service customers (“Energy Service Rates”). The Energy Service Rates will reflect Liberty’s purchase costs for such service due to commitments made as a result of this RFP. The Default Service Settlement Agreement also requires Liberty to include in its Energy Service Rates a surcharge to account for the administrative costs associated with Energy Service. The Energy Service Rates must be approved by the NHPUC.

2.5 Effectiveness of Contracts

Any agreement(s) entered into for the delivery of Default Service pursuant to this solicitation will be subject to the approval by the NHPUC of the retail rates prior to the agreement(s) becoming effective. Section 1 of the New Hampshire Master Power

⁴ For example, a Respondent offering to supply Block A load must agree to supply 100% of the needs of that load block during every month of the Period (for example, 100% of the total load of the Industrial customer group in the Large NH Load Zone). The Respondent may not offer to serve Block A subject to a maximum or minimum level of demand in any hour.

Agreement Form of Confirmation addresses the possibility that the NHPUC may not approve the retail rates.

3. General Provisions

3.1 Terms and Conditions

The winning Supplier will be selected to provide Default Service to the customer groups/load block during the term covered by this RFP. Default Service will be provided by such Supplier to Liberty in accordance with the terms and conditions of the Master Power Agreement. A copy of the Master Power Agreement for New Hampshire is provided in Appendix B.

All Respondents must have an updated executed Master Power Agreement prior to the indicative bid date.

The winning Supplier will be required to execute a confirmation within two (2) business days of being notified that it has been selected as the winning Supplier.

Under Article 7 of the Master Power Agreement, failure of the winning Supplier to deliver Requirements would constitute an event of default under the Master Power Agreement, allowing Liberty to terminate and recover liquidated damages from the Supplier.

3.2 Proposal Process and Submission Dates

The following table outlines the key dates associated with this procurement process.

Process Step	Date
Issue Request for Proposal	May 1, 2023
Submit Respondent Proposal Information	May 12, 2023– 5pm ET
Submit Indicative Pricing	June 13, 2023– 10am ET
Submit Final Pricing	June 20, 2023– 10am ET
Execute Agreements and Submit solicitation process summary, Agreements and retail rates to NHPUC	No later than three business days after receipt of all executed agreements.
NHPUC Reviews and Approves Energy Service Rates	No later than five business days after filing of Energy Service Rates
Service Begins	August 1, 2023

One (1) copy of a Respondent’s Proposal Information must be submitted by e-mail or mailed to the following address:

Liberty Utilities (Granite State Electric) Corp.
 Request for Power Supply Proposals
 May 1, 2023
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Liberty Utilities (Granite State Electric) Corp.
c/o Liberty Utilities Service Corp.
15 Buttrick Rd
Londonderry, NH 03053
Attn: Chris Green
Phone: 417-437-7903
Email: Energysupportservices@libertyutilities.com

Liberty is conducting the procurement process in three steps. The first step is for Respondents to provide Liberty with their background and financial information by 5:00 p.m. ET on Friday, May 12, 2023. Upon receipt, Liberty will evaluate each Respondent's qualifications and will notify any Respondent that does not qualify by at least one business day before indicative pricing is due.

Liberty will not evaluate any indicative or final pricing if the Respondent does not have an executed Master Power Agreement. The Master Power Agreement must be executed prior to submitting indicative pricing.

The second step in this process is for Respondents to provide indicative pricing information by 10:00 a.m. ET on Tuesday, June 13, 2023, at the above address. Liberty will evaluate the indicative pricing as described above, and if required, Liberty may seek clarifications from Respondents.

The third step is for Respondents to provide final pricing information by 10:00 a.m. ET on Tuesday, June 20, 2023, at the above address. Liberty requests final pricing be valid until **2:00 p.m.** that same day. Liberty intends to evaluate the final pricing and select a Supplier that day by that time. Final pricing shall be binding until execution of a confirmation. Respondents should specify the manner in which they will accept a binding acceptance of their offer by Liberty prior to receipt of an executed agreement (letter of intent or e-mail) or they will be deemed to be bound by Liberty's acceptance communicated in any of the preceding manners.

Within three business days of receipt of all executed agreements, Liberty will file with the NHPUC a confidential summary of the solicitation process, the executed agreement(s) and proposed Energy Service Rates.

Consistent with the Default Service Settlement Agreement, the NHPUC will have five business days to either approve the proposed Energy Service Rates or reject them. If the NHPUC denies Liberty's request for approval of the retail rates, the agreement(s) will be void and the parties will have no further obligation under the agreements(s).

At any time, Liberty, at its sole discretion, reserves the right to issue additional instructions or requests for additional information, to extend the due date, to modify any provision in this RFP or any appendix thereto and to withdraw this RFP.

Liberty Utilities (Granite State Electric) Corp.
Request for Power Supply Proposals
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3.3 Contact Person/Questions

All questions regarding this Request for Proposal should be directed to Mr. Green at the address provided in Section 3.2 above.

3.4 Right to Select Supplier

Liberty shall have the exclusive right to select or reject any and/or all of the proposals submitted at any time, for any reason.

4. Service Features

4.1 Commencement Date of Supply

Service from the winning Supplier to Liberty shall begin as of HE 0100 ET on the date specified in the table found in Section 2.3 – Load Blocks.

Service from Liberty to individual customers, who are taking Energy Service in each customer group as of the Commencement Date, if any, will continue with the winning Supplier providing such service to Liberty as of the Commencement Date.

Service from Liberty to individual customers taking Energy Service as of the Commencement Date shall begin on the customer's meter reading date following notification/determination that a customer will be commencing Energy Service.

Liberty's procedures provide for customers to be switched from one service option to another (e.g., from Energy Service to a competitive supplier, from one competitive supplier to another competitive supplier, from a competitive supplier to Energy Service) on their normal cycle meter reading dates. However, there may be circumstances (e.g., default of a competitive supplier) that might require a customer to be switched to Energy Service "off-cycle". In such case, the customer will be switched to Energy Service on a date designated by Liberty.

4.2 Termination Date of Supply

Service from the winning Supplier to Liberty shall terminate at HE 2400 ET on the dates specified in the table found in Section 2.3 – Load Blocks.

Individual customers taking Energy Service from Liberty may terminate the service at any time. Terminations may include, but not be limited to: (i) a customer's taking competitive service from a competitive supplier; (ii) disconnection of service by Liberty in accordance with regulations and procedures approved by the NHPUC; or (iii) closing of a customer's account. Liberty's procedures provide for customers electing to terminate such service to be switched to their successor service on their normal cycle meter reading date following the date that Liberty receives notification of such switch. However, there

may be circumstances which might require a customer to be terminated “off-cycle”. In such a case, the customer will be terminated from Energy Service on a date to be determined by Liberty.

4.3 Delivery Points

The Supplier of Default Service will be responsible for delivering power to the nodes/zones representing the actual locations of the Default Service loads. The Supplier of each of the services will be responsible for any PTF losses allocated by the ISO related to the services. The locations of the Default Service load assets are as follows:

SMD Load Zone	Load Asset	Load Asset Name	Load Block
NH	11437	GRANITE LARGE CG DS SVC LOAD	A
NH	11437	GRANITE LARGE CG DS SVC LOAD	B
NH	11436	GRANITE SMALL CG DS SVC LOAD	C

4.4 Form of Service

The Supplier of the Load Block shall be responsible for meeting the specified service requirements for all of Liberty’s customers in a specific Load Block. These service requirements include the generation and/or market procurement and delivery to the delivery point(s) of the portion of the electric capacity, energy and ancillary services required to meet the needs of Liberty’s ultimate customers taking such service. Liberty will implement the transfer of these responsibilities to the Supplier by updating the asset registration for each of the above Load Assets. Liberty will assign to the Supplier the applicable Ownership Share for each Load Asset. Once a Supplier’s obligation terminates, Liberty will terminate the Supplier’s Ownership Share of a Load Asset.

The Supplier shall be responsible for all obligations, requirements, and costs associated with the Supplier having the Load Asset Ownership Share which shall include but not be limited to the day-ahead load obligations and real-time load obligations at the nodes/zones of each Load Asset. A more complete description of a Supplier’s responsibilities can be found in the Master Power Agreement in Appendix B of this RFP.

The Supplier shall be responsible for all decisions and data submissions associated with any bids into the market system to manage these obligations. The Supplier shall be responsible for all components of any Locational Marginal Prices the Supplier must pay in delivery of the services. These components include, but are not limited to, the day-ahead and real-time energy, marginal losses, and congestion charges. As the supplier of such services, the Supplier will be responsible for all present or future requirements and associated costs (to the extent such charges are not imposed on Liberty as a transmission charge by NEPOOL or the ISO) associated with the services and any other requirements, market products, expenses or charges imposed by NEPOOL or the ISO, as they may be in effect from time to time.

The Supplier will also be responsible for all transmission and distribution losses associated with delivery of the electricity from the delivery point to the Energy Service customer's meter. A description of the estimation process for determining supplier hourly load can be found in Appendix A of the Master Power Agreement, found in Appendix B of this RFP.

Liberty will make arrangements with the ISO for transmission service over the PTF and non-PTF, from and after the Delivery Point to the Customers' meters. Liberty will be billed by the ISO and the applicable Participating Transmission Owner(s) for these services. Liberty will pay these bills and collect the costs, along with Liberty's distribution costs, from its retail customers through its retail delivery service tariffs. Any other transmission or distribution costs will be the Supplier's responsibility.

4.5 Implementation of the New Hampshire Renewable Portfolio Standards ("NH-RPS")

In 2007 the State of New Hampshire enacted an Electric Renewable Portfolio Standards law ("NH-RPS Law") (RSA 362-F) to foster the development of renewable energy sources to meet New Hampshire's energy needs. The NH-RPS Law requires all retail electricity suppliers to source a minimum portion of their energy needs from a portfolio of renewable energy resources. The NHPUC rules (Chapter PUC 2500) implementing the NH-RPS Law can be found at:

<http://www.puc.state.nh.us/Regulatory/Rules/Puc2500.pdf>

These rules require Liberty to demonstrate that a portion of its electricity sales are supplied from a mix of renewable energy generation sources. They are:

Class I consists of certain new renewable generators that began operation after July 1, 2006);

Class I Thermal consists of certain new renewable technologies producing useful thermal energy that began operation after July 1, 2013;

Class II consists of certain new generators utilizing solar technologies;

Class III consists of existing generators utilizing: 1) biomass technologies with a gross nameplate capacity of 25 MW or less; and 2) methane gas; and

Class IV consists of existing qualifying small hydroelectric generators with a gross nameplate capacity of 5 MW or less.

The renewable requirements as a percent of sales are divided into separate classes and summarized below:

NH RPS Classes	2023	2024
RPS Class I Non-Thermal	11.0%	11.9%
RPS Class I Thermal	2.2%	2.2%
RPS Class II	0.7%	0.7%
RPS Class III	8.0%	8.0%
RPS Class IV	1.5%	1.5%
Total	23.4%	24.3%

Liberty requests Respondents to separately bid the cost of NH-RPS compliance equivalent to 23.4% in 2023 and 24.3% in 2024. Liberty will have the option to select bids that include or exclude the NH-RPS component. Liberty will not select a supplier’s bid for just the NH-RPS compliance.

If Liberty accepts bids with the NH-RPS components, Liberty will require the winning Supplier to utilize the NEPOOL Generation Information System (“NEPOOL GIS”) to provide NEPOOL GIS Certificates that comply with the requirements of the NH-RPS rules. Respondents may propose alternate methods for demonstrating compliance. In each monthly invoice for a service that includes the NH-RPS component, Liberty will take a credit equal to the product of the NH-RPS obligation and the applicable Alternative Compliance Payment. Once a Supplier delivers the required number of NEPOOL GIS Certificates, the credit will be returned to the Supplier.

5. Proposal Requirements

5.1 Format of Proposal

The information required by Liberty to evaluate each proposal is identified in Appendix C. Respondents may simply complete the forms provided in Appendix C in any legible fashion and return them to Mr. Green as provided in Section 3.2. In addition, proposals should contain explanatory, descriptive and/or supporting materials as necessary.

5.2 Proposed Pricing

Respondents must specify the price at which they will provide Default Service for each Load Block on which they are bidding to serve. Purchases will be made on an “as-delivered” energy basis with prices stated on a fixed dollar per MWh (\$/MWh) basis. Such prices may vary by calendar month and by customer group but must be uniform for the entire calendar month and cover the entire term of this Request for Proposals.

Prices which contain demand components, minimum purchase requirements or which vary by time-of-use within a calendar month will be rejected. Prices which exclude one or more market costs (e.g., capacity, uplift costs, etc.) will be rejected.

Liberty intends to pay a Supplier based on the billing determinants as defined in the Master Power Agreement. These billing determinants are the loads as reported to and settled by the ISO, which include transmission and distribution losses, and exclude any PTF losses allocated to the Supplier by the ISO during the settlement.

Liberty is seeking the following pricing:

- **All-Inclusive Bids:** For Load Blocks A, B and C, a price which includes all costs. Should Liberty select this option, (1) Suppliers would be responsible for all costs including capacity market charges, and (2) Suppliers would not be responsible for supplying the RPS component.
- **NH-RPS Compliance:** The price, on a separate dollar per MWh (\$/MWh) basis in 2023, for Supplier to provide the required NH-RPS component for the load block they are proposing to serve. Should Liberty select this option, the NH-RPS Compliance Bid prices would be added to the All-Inclusive Bid price and the Supplier would provide the applicable quantity of NEPOOL GIS Certificates (see Section 4.5). Liberty will not select a supplier's bid for the NH-RPS compliance without accepting a supplier's All-Inclusive bid.

5.3 Terms and Conditions

Service will be provided pursuant to the terms of the Master Power Agreement provided in Appendix B of this RFP.

5.4 New England Market Participation

Each Respondent must indicate whether it has an executed and accepted Market Participant Service Agreement with ISO New England or if it plans to execute an agreement and, if so, at what step it is in the application process and the time frame for completing the process. Respondents must also provide evidence of agreements with a Market Participant if Respondent will have another Market Participant be responsible for its market settlement obligations.

5.5 Competitive Supplier Registration

The service provided by the Supplier of Default Service to Liberty is a wholesale transaction between the Supplier and Liberty; therefore, the Supplier does not have to be licensed or a registered supplier with any state regulatory commission.

5.6 Regulatory Approvals

The Supplier of the services covered by this Request for Proposal must obtain and maintain all necessary regulatory approvals required to enable it to provide the applicable service; such approvals must be obtained prior to August 1, 2023.

6. Retail Customer Relationships

6.1 Customer Billing

All customers taking Energy Service covered by this RFP will be retail customers of Liberty. As the retail provider of such service, Liberty will bill customers for the Energy Service provided.

6.2 Notification of Enrollments and Terminations

Liberty may provide electronic notification to the Supplier of Default Service customer enrollments and terminations within a customer group. Enrollment information will include account number, rate class and commencement date of service. Termination information will include account number, rate class and termination date of service. Such notifications shall only be provided when a Supplier establishes an Electronic Data Interchange (EDI) account with Liberty.

6.3 Customer Service

Liberty, as the retail provider of Energy Service, will provide customer service to all customers receiving Energy Service.

7. Selection Process

The principal criteria to be used in evaluating proposals will include:

- Lowest evaluated bid price by Load Block;
- Respondent's ability to meet the credit requirements established in the Master Power Agreement provided in Appendix B;
- Firmness of delivery;
- The supplier's past experience in providing similar services to Liberty;
- The supplier's past experience in providing similar services to other companies in New England;
- The supplier's past experience in providing similar services to other companies in other regions;
- The supplier's demonstrated understanding of its obligations under the Master Power Agreement; and

- Whether there have been any past or are any present events that are known that may adversely affect the supplier's ability to provide the requirements to Liberty's Energy Service customers.

Liberty will evaluate the NH-RPS Compliance bids only for the Load Block winning Respondents. Liberty will accept the NH-RPS Compliance bid if it is at or less than the available market prices.

8. Credit Requirements

In order to protect Liberty's Energy Service customers from the risk of Supplier default, a winning Supplier must be able to demonstrate it has the financial resources to perform during the term of the agreement. As reflected in the attached Master Power Agreement (Appendix B to this RFP), Liberty will require Supplier(s) to provide some form of security when entering into a Confirmation. The security arrangement will be based on the expected volume of load for the bid block and a mark-to-market margining clause. As forward market prices change, the Supplier will be required to post security for those incremental changes. Additionally, Suppliers that are rated at or below BBB-/Baa3 will be required to post an Independent Amount equal to 10% of the notional value of each Load Block awarded. The Supplier shall provide security in one of the following forms:

- Unsecured line of credit for a rated counterparty;
- Parental Guaranty;
- Letter of Credit; and
- Cash deposit with Liberty.

Respondents that are rated by a major credit rating agency must provide the ratings assigned by such agencies. Respondents that are not rated by a major credit rating agency must provide the following information to enable Liberty to evaluate a Respondent's financial strength:

- Respondent's organizational history;
- Date of establishment;
- Initial (if founded within the last ten years) and current capitalization;
- Certified financial statements, including balance sheets and statements of income and cash flow with respect to the two previous fiscal years and the most recent interim period;
- Forms 10-K and 10-Q, submitted to the United States Securities and Exchange Commission for the two previous fiscal years, if applicable;
- Short-term and long-term debt ratings from Moody's Investor Service or Standard & Poor's Corporation; and
- Corporate affiliates or joint venture partners including any details regarding financial limitations between partners or affiliates.

If a Respondent has provided this information to Liberty or an affiliate in a response to a previous RFP, then the Respondent needs only to identify the date and to whom the information was submitted and update the previously provided information.

9. General Requirements

Liberty may withdraw and terminate this RFP at any time without any liability. Liberty reserves the right to accept or reject, in whole or in part, any and all proposals. Liberty will not be responsible to any Respondent, or any other party, for failure to execute a Master Power Agreement or Confirmation.

Liberty shall reject proposals submitted in response to this RFP that are incomplete, or do not conform to the requirements of the RFP or are submitted beyond the deadline for submission. All proposals submitted by Respondents in response to the RFP will become the exclusive property of Liberty.

If any information provided by the Respondent changes or fails to remain valid, it is the sole responsibility of the Respondent to notify Liberty of such change. Failing to do so may result in disqualification of the Respondent and its proposal for the solicitation.

Respondents shall, at their own cost and expense, defend, indemnify and hold harmless Liberty, its parent, subsidiaries and affiliates and their officers, directors, trustees, employees, shareholders, executors, administrators, successors and assigns against any and all manner of past, present, or future claims, demands, disputes, controversies, complaints, suits, actions proceeding or allegations of any kind which in any manner relate to arise out of, or result from any false statements or misrepresentations, intentional or unintentional, in its proposal, or breach of any covenant by the Respondent set forth herein.

Liberty agrees that it will treat the information it receives from Respondents in a confidential manner and will not, except as required by law or regulatory authority, disclose such information to any third party or use such information for any purpose other than in connection with this RFP.

APPENDIX A

DESCRIPTION OF SERVICES

Liberty Utilities (Granite State Electric) Corp.	
Default (Energy) Service	
Description	Service provided to retail customers who are not taking service from a competitive energy supplier.
Eligibility Requirements	<p>Service to customers is initiated by:</p> <ul style="list-style-type: none"> a) A customer notifying Liberty that it wishes to terminate service from its competitive energy supplier and commence Energy Service. b) A competitive energy supplier notifying Liberty that it is terminating service to a customer. c) A competitive energy supplier ceasing to provide service to a customer without notifying Liberty. d) A customer moving into Liberty’s service territory and does not affirmatively choose a competitive energy supplier.
Aggregate Number of Customers Taking Service and Historical Load Profiles	<p>Note: Historic customer count data and historical hourly load profiles are available at Liberty’s procurement website under:</p> <p style="text-align: center;">https://new-hampshire.libertyutilities.com/londonderry/commercial/procurements.html</p>

Liberty Utilities (Granite State Electric) Corp.
 Request for Power Supply Proposals
 May 1, 2023
 Appendix A

APPENDIX B

NEW HAMPSHIRE MASTER POWER AGREEMENT

APPENDIX C

REQUIRED PROPOSAL INFORMATION

RESPONDENT: _____

1. General Information

Name of Respondent	
Principal contact person < Name < Title < Company < Mailing address < Telephone number (office) < Telephone number (cell) < Fax number < E-mail address	
Secondary contact person (if any) < Name < Title < Company < Mailing address < Telephone number (office) < Telephone number (cell) < Fax number < E-mail address	
Legal form of business organization of Respondent (e.g., sole proprietorship, partnership, limited partnership, joint venture, or corporation)	
State(s) of incorporation, residency and organization Indicate whether Respondent is in good standing in all states in which Respondent is authorized to do business and, if not, which states and the reason it is not.	
If Respondent is a partnership, the names of all general and limited partners. If Respondent is a limited liability company, the names of all direct owners.	
Description of Respondent and all affiliated entities and joint ventures transacting business in the energy sector	

RESPONDENT: _____

2. Financial Information

Current debt rating for Respondent (include ratings and names of rating agencies).	
Date of Respondent's last fiscal year ended.	
Total revenue for Respondent for the most recent fiscal year.	
Total net income for Respondent for the most recent fiscal year.	
Total assets for Respondent as of the close of the previous fiscal year.	
Copy of the Respondent's most recent balance sheet, income statement and cash flow statement.	
Copy of the Respondent's most recent audited balance sheet, income statement and cash flow statement.	

3. Defaults and Adverse Situations

<p>Describe, in detail, any situation in which Respondent (either individually or as part of a consortium, joint venture or other group), or an affiliate of Respondent, defaulted or was deemed to be in noncompliance of its contractual obligations to transact business in the energy sector within the past five years including, without limitation, to purchase or deliver energy, capacity or other market products at retail or wholesale, or for the purchase or sale of electricity or natural gas, and including any financing agreements or financing provisions of any agreement.</p> <p>Explain the situation, its outcome and all other relevant facts associated with the event.</p> <p>If there was litigation, provide the case caption, index number and court.</p> <p>Identify the name, title and telephone number of the principal manager of the customer/client who asserted the event of default or noncompliance.</p>	
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RESPONDENT: _____

<p>Has Respondent, or any affiliate of Respondent, in the last five years, (a) consented to the appointment of, or was taken in possession by, a receiver, trustee, custodian or liquidator of a substantial part of its assets, (b) filed a bankruptcy petition in any bankruptcy court proceeding, (c) answered, consented or sought relief under any bankruptcy or similar law or failed to obtain a dismissal of an involuntary petition, (d) admitted in writing of its inability to pay its debts when due, (e) made a general assignment for the benefit of creditors, (f) was the subject of an involuntary proceeding seeking to adjudicate that Party bankrupt or insolvent, (g) sought reorganization, arrangement, adjustment, or composition of it or its debt under any law relating to bankruptcy, insolvency or reorganization or relief of debtors.</p>	
<p>Describe any facts presently known to Respondent that might adversely affect its ability to provide the service(s) bid herein as provided for in the RFP</p>	

4. NEPOOL AND POWER SUPPLY EXPERIENCE

<p>Is Respondent a member of NEPOOL?</p>	
<p>Does Respondent have an executed and accepted Market Participant Service Agreement with ISO New England?</p>	
<p>Name of Market Participant if Respondent will have another Market Participant be responsible for its market settlement obligations.</p>	
<p>Describe Respondent's experience and record of performance in the areas of power marketing, brokering, sales, and/or contracting, for the last five years within NEPOOL and/or the New England region.</p>	
<p>Provide three references (name, title and contact information) who have contracted with the Respondent for similar load following services within the last 2 years.</p>	

Liberty Utilities (Granite State Electric) Corp.
Request for Power Supply Proposals
May 1, 2023
Appendix C

RESPONDENT: _____

5. CONFLICTS OF INTEREST

Briefly describe any known conflicts of interest between Respondent or an affiliate of Respondent and Liberty, Liberty or any affiliates of the foregoing.	
Enumerate any litigation, claims or complaints asserted by Respondent or an affiliate of Respondent, against Liberty, Liberty or an affiliate of any of the foregoing.	
Enumerate any litigation, claims or complaints asserted against Respondent or an affiliate of Respondent by Liberty, Liberty or an affiliate of any of the foregoing.	

6. SCOPE OF BID AND TERMS OF SALE

Will Respondent execute a contract substantially similar to the Master Power Agreement contained in Appendix B? Explain any proposed modifications.	
List all regulatory approvals required before service can commence.	

RESPONDENT: _____

7. Proposed Pricing

(Respondent required to use bidding spreadsheet included on procurement website)

ENERGY SERVICE PROCUREMENT SUMMARY
FOR
LIBERTY UTILITIES (GRANITE STATE ELECTRIC) CORP.
FOR THE PERIOD
AUGUST 1, 2023 – JANUARY 31, 2024

1. RFP Issued

Liberty Utilities (Granite State Electric) Corp. (“Liberty”) issued its Request for Power Supply Proposals (“RFP”) on May 1, 2023, to a number of suppliers for the six-month service period August 1, 2023, through January 31, 2024.

The RFP was also distributed to all members of the NEPOOL Markets Committee and posted on Liberty’s energy supply website. As a result, the RFP had wide distribution throughout the New England energy supply marketplace.

The procurement was conducted in the same manner as prior procurements and in accordance with applicable New Hampshire rules and regulations including Liberty’s Second Amended Restructuring Settlement Agreement (“Restructuring Settlement”), RSA 374-F (“New Hampshire Act”), and Granite State Electric Company Post-Transition Service Energy Service Proposal Settlement Agreement (“New Hampshire Settlement Agreement”) approved by the New Hampshire Public Utilities Commission in Order No. 24,577 (Jan. 13, 2006).

Liberty’s RFP requested all-inclusive pricing for:

- 100% of the Large Customer Group Energy Service requirements for the six-month period August 1, 2023, through January 31, 2024; and
- 100% of the Small Customer Group Energy Service requirements for the six-month period August 1, 2023, through January 31, 2024.

A description of these load blocks is provided in Exhibit 1.

2. Key RFP Dates

- The RFP was issued on May 1, 2023.
- Supplier information was received on May 12, 2023.
- Indicative bids were received on June 13, 2023.
- Final bids were received on June 20, 2023.

3. Contract Submissions

All bidders had previously executed Master Power Agreements with Liberty.

4. Indicative Bids

Indicative bids were received on June 13, 2023, from [REDACTED] bidders. The indicative bids were evaluated and ranked (see Exhibits 2 and 3). Indicative pricing was used only to determine current market prices, to prepare an initial ranking of bids, and to identify any bidding anomalies. The retail prices in Exhibit 3 were calculated by adjusting the wholesale prices in Exhibit 2 by the ratio of wholesale purchases to retail deliveries.

The lowest indicative bids for each load block were compared to Liberty's estimate of expected indicative bids. Expected bid prices were calculated by comparing the historical relationship of bid prices to the market components that comprise those bid prices (see Exhibit 4). This method utilizes a detailed on-peak and off-peak calculation and incorporates all bid components: energy, capacity, and ancillary services.

In evaluating the bid prices, Liberty compared the expected bid price for each block, as derived above, to the lowest average indicative bid price for the block.

In addition to evaluating the bid price and ability to meet credit requirements, Liberty also performed a qualitative review of each bidder's ability to provide Energy Service during the service period based on the following:

- The bidder's past experience in providing similar services to Liberty or its affiliates;
- The bidder's past experience in providing similar services to other companies in New England;
- The bidder's past experience in providing similar services to other companies in other regions;
- The bidder's demonstrated understanding of the market rules related to the provision of Energy Service;
- The bidder's demonstrated understanding of its obligations under the proposed Master Power Agreement; and
- Whether there have been any past or are any present events that are known that may adversely affect the bidder's ability to provide Energy Service.

Liberty concluded that all bidders were qualified to provide Energy Service and would be capable of providing any required contract security.

5. Final Bids

Final bids were received on June 20, 2023, from [REDACTED] bidders. All bidders provided pricing for the Small Customer Group and the Large Customer Group. The final bids were evaluated and ranked (see Exhibits 5 and 6). The retail prices in Exhibit 6 were calculated by adjusting the wholesale prices in Exhibit 5 by the ratio of wholesale purchases to retail deliveries.

A summary of the number of conforming bids per block is provided in the following table:

Customer Group	Block - # Bids
Large	A - [REDACTED]
Large	B - [REDACTED]
Small	C - [REDACTED]

6. Analysis and Award

The lowest final bids were compared to Liberty's expected bids. The calculations of these expected prices are found in Exhibit 7.

The winning bids for the Large Customer Block were significantly above the expected prices as estimated. Communications from the bidders explained that there was significant uncertainty regarding the Large Customer group. Liberty still determined it was appropriate to select the winning bids. The winning bids for the Small Customer Group were within Liberty's expectation regarding market uncertainty. As a result, the accepted bids are considered to be a reasonable representation of the market price for power supply.

Exhibit 8 provides a summary of the winning suppliers and the basis for the award. Exhibit 9 provides a bidder key to help identify bidders.

7. New Hampshire Electric Renewable Energy Portfolio Standard

The load covered by this RFP is subject to the following Renewable Portfolio Standard ("RPS") requirements:

NH-RPS Classes	2023	2024
RPS Class I	11.0%	11.9%
RPS Class I Thermal	2.2%	2.2%
RPS Class II	0.7%	0.7%
RPS Class III	8.0%	8.0%
RPS Class IV	1.5%	1.5%
Total	23.4%	24.3%

Liberty also issued a Request for Proposals to Provide NEPOOL-GIS Certificates in Compliance with the New Hampshire Electric Renewable Portfolio Standards ("RECs") on May 1, 2023. Bids were received from [REDACTED] bidders on May 20, 2023. Exhibit 10 provides an initial analysis of the REC bids received. While the responses are still under review by Liberty, the

prices in the bids and current market prices were used in developing the market price of RECs for this RFP by utilizing a combination of the REC bid price, previous RFP contracted REC purchases, and current market prices. Exhibit 11 provides a calculation of the proposed Renewable Portfolio Standard Cost Adder to include these costs. None of the bidders provided an RPS adder in their final bids.

8. Retail Rate

The expected retail rates, excluding administrative cost adders, were based on the winning wholesale costs. The retail prices in Exhibit 6 were calculated by adjusting the wholesale prices in Exhibit 5 by the ratio of wholesale purchases to retail deliveries.

A summary of the estimated retail rates is provided in Exhibit 12. The Energy Service retail rates were adjusted to include the average cost of RPS certificates that could be purchased in the open market.

EXHIBIT 1
LOAD BLOCK DESCRIPTIONS

Load Block	Customer Group	SMD Load Zone	Load Share	Type of Service	Period
A	Large	NH	100%	Energy Service	08/01/2023 – 10/31/2023
B	Large	NH	100%	Energy Service	11/01/2023 – 01/31/2024
C	Small	NH	100%	Energy Service	08/01/2023 – 01/31/2024

EXHIBIT 2
INDICATIVE BID RANKING AT WHOLESALE

June 13, 2023 Initial Bid Prices (\$ / MWh) at Wholesale Delivery Point, Excluding cost of RPS Compliance														
100 % of NH Load Obligations														
Monthly Weighting														
		Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Average Price	Weighted Average Price	Weighted Avg Price vs. Min	Expected Bid based on Electric Forecast			
Block A	NH Large Default	Bidder A												
		Bidder B												
		Bidder C												
		Bidder D												
		Bidder E												
		Bidder F												
		Bidder G												
		Bidder H												
		Bidder I												
		Bidder J												
		Bidder K												
		Bidder L												
		Bidder M												
		Bidder N												
		Bidder O												
		Monthly Weighting												
		Block B	NH Large Default	Bidder A										
Bidder B														
Bidder C														
Bidder D														
Bidder E														
Bidder F														
Bidder G														
Bidder H														
Bidder I														
Bidder J														
Bidder K														
Bidder L														
Bidder M														
Bidder N														
Bidder O														
Monthly Weighting														
Block C	NH Small Default			Bidder A										
		Bidder B												
		Bidder C												
		Bidder D												
		Bidder E												
		Bidder F												
		Bidder G												
		Bidder H												
		Bidder I												
		Bidder J												
		Bidder K												
		Bidder L												
		Bidder M												
		Bidder N												
		Bidder O												

EXHIBIT 3
INDICATIVE BID RANKING AT RETAIL
WITHOUT RPS (¢/kWh)

June 13, 2023 Initial Bid Prices (¢ / kWh) at Retail Customer Meter, Excluding RPS Compliance												
100 % of NH Load Obligations												
Monthly Weighting												
			Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Average Price	Weighted Average Price	Weighted Avg Price vs. Min	
Block A	NH Large Default	Bidder A										
		Bidder B										
		Bidder C										
		Bidder D										
		Bidder E										
		Bidder F										
		Bidder G										
		Bidder H										
		Bidder I										
		Bidder J										
		Bidder K										
		Bidder L										
		Bidder M										
		Bidder N										
		Bidder O										
		Monthly Weighting										
		Block B	NH Large Default	Bidder A								
Bidder B												
Bidder C												
Bidder D												
Bidder E												
Bidder F												
Bidder G												
Bidder H												
Bidder I												
Bidder J												
Bidder K												
Bidder L												
Bidder M												
Bidder N												
Bidder O												
Monthly Weighting												
Block C	NH Small Default			Bidder A								
		Bidder B										
		Bidder C										
		Bidder D										
		Bidder E										
		Bidder F										
		Bidder G										
		Bidder H										
		Bidder I										
		Bidder J										
		Bidder K										
		Bidder L										
		Bidder M										
		Bidder N										
		Bidder O										
		Notes:										
		1) Total NH load for the 12 month period ending: Nov-2022 per Load Data Services data was:										
			Mwhrs w/losses	Mwhrs without losses	Loss Factor							
NH Large Default Service												
NH Small Default Service												

EXHIBIT 4
ESTIMATED INDICATIVE PRICES
FORECAST BASED ON NYMEX ELECTRICITY FUTURES
AUGUST 1, 2023 – JANUARY 31, 2024 PERIOD

			Aug-2023	Sep-2023	Oct-2023	Nov-2023	Dec-2023	Jan-2024	Average
(A)	Electric Futures Price (\$/MWh)	On-Peak	51.82	35.42	32.90	59.25	111.25	147.40	73.01
		Off-Peak	37.28	25.93	26.35	52.50	102.75	134.85	63.28
(B)	Premium Bid Factor	NH Large							
		NH Large							
		NH Small							
(C)	FCM Price (\$/MWh)	NH Large							
		NH Small							
(D)	Ancillary Price (\$/MWh)	All Zones							
(G)	Monthly On-Peak Factor	NH Large							
		NH Large							
		NH Small							
(H)	Expected Bid Price (\$/MWh)	NH Large							
		NH Large							
		NH Small							
(I)	Expected Retail Price (¢/kWh)	NH ES Large							
		NH ES Large							
		NH ES Small							

EXHIBIT 5
FINAL BID RANKING AT WHOLESALE

June 20, 2023 Final Bid Prices (\$ / MWh) at Wholesale Delivery Point, Excluding cost of RPS Compliance															
100 % of NH Load Obligations															
Monthly Weighting															
			Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24						Expected Bid based on Electric Forecast	
									Average Price	Weighted Average Price	Weighted Avg Price vs. Min	% Change From Indicative			
Block A	NH Large Default	Bidder A													
		Bidder B													
		Bidder C													
		Bidder D													
		Bidder E													
		Bidder F													
		Bidder G													
		Bidder H													
		Bidder I													
		Bidder J													
		Bidder K													
		Bidder L													
		Bidder M													
		Bidder N													
		Bidder O													
		Monthly Weighting													
		Block B	NH Large Default	Bidder A											
Bidder B															
Bidder C															
Bidder D															
Bidder E															
Bidder F															
Bidder G															
Bidder H															
Bidder I															
Bidder J															
Bidder K															
Bidder L															
Bidder M															
Bidder N															
Bidder O															
Monthly Weighting															
Block C	NH Small Default			Bidder A											
		Bidder B													
		Bidder C													
		Bidder D													
		Bidder E													
		Bidder F													
		Bidder G													
		Bidder H													
		Bidder I													
		Bidder J													
		Bidder K													
		Bidder L													
		Bidder M													
		Bidder N													
		Bidder O													

EXHIBIT 6
FINAL BID RANKING AT RETAIL
WITHOUT RPS (¢/kWh)

June 20, 2023 Final Bid Prices (¢ / kWh) at Retail Customer Meter, Excluding RPS Compliance											
100 % of NH Load Obligations											
Monthly Weighting											
			Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Average Price	Weighted Average Price	Weighted Avg Price vs. Min
Block A	NH Large Default	Bidder A									
		Bidder B									
		Bidder C									
		Bidder D									
		Bidder E									
		Bidder F									
		Bidder G									
		Bidder H									
		Bidder I									
		Bidder J									
		Bidder K									
		Bidder L									
		Bidder M									
		Bidder N									
		Bidder O									
		Block B	NH Large Default	Bidder A							
Bidder B											
Bidder C											
Bidder D											
Bidder E											
Bidder F											
Bidder G											
Bidder H											
Bidder I											
Bidder J											
Bidder K											
Bidder L											
Bidder M											
Bidder N											
Bidder O											
Block C	NH Small Default			Bidder A							
		Bidder B									
		Bidder C									
		Bidder D									
		Bidder E									
		Bidder F									
		Bidder G									
		Bidder H									
		Bidder I									
		Bidder J									
		Bidder K									
		Bidder L									
		Bidder M									
		Bidder N									
		Bidder O									
		Notes:									
1) Total NH load for the 12 month period ending: Nov-22 per Load Data Services data was:											
			Mwhrs w/losses	Mwhrs without losses	Loss Factor						
NH Large Default Service											
NH Small Default Service											

EXHIBIT 7
ESTIMATED FINAL PRICES
FORECAST BASED ON NYMEX ELECTRICITY FUTURES
AUGUST 1, 2023 – JANUARY 31, 2024 PERIOD

			Aug-2023	Sep-2023	Oct-2023	Nov-2023	Dec-2023	Jan-2024	Average
(A)	Electric Futures Price (\$/MWh)	On-Peak	52.00	36.55	33.75	61.00	113.50	146.50	73.88
		Off-Peak	35.78	26.95	27.25	54.00	104.00	135.00	63.83
(B)	Premium Bid Factor	NH Large							
		NH Large							
		NH Small							
(C)	FCM Price (\$/MWh)	NH Large							
		NH Small							
(D)	Ancillary Price (\$/MWh)	All Zones							
(G)	Monthly On-Peak Factor	NH Large							
		NH Large							
		NH Small							
(H)	Expected Bid Price (\$/MWh)	NH Large							
		NH Large							
		NH Small							
(I)	Expected Retail Price (¢/kWh)	NH ES Large							
		NH ES Large							
		NH ES Small							

EXHIBIT 8
SUMMARY OF LOAD BLOCK AWARDS

Load Block	Customer Group	SM Load Zone	Supplier	Basis for Award
A	Large	NH	NextEra Energy Marketing, LLC	Lowest bidder for block
B	Large	NH	Calpine Energy Services, L.P.	Lowest bidder for block
C	Small	NH	Constellation Energy Generation	Lowest bidder for block

EXHIBIT 9
BIDDER KEY

Bidder	Name
Bidder A	
Bidder B	
Bidder C	
Bidder D	
Bidder E	
Bidder F	
Bidder G	
Bidder H	
Bidder I	
Bidder J	
Bidder K	
Bidder L	
Bidder M	
Bidder N	
Bidder O	
Bidder P	

EXHIBIT 10
ANALYSIS OF RPS BIDS

		Vintage	Class I	Class I Thermal	Class II	Class III	Class IV		
	RECS Required:	2022	1,700	300	-	1,700	300		
	ACP	2022	\$ 59.12	\$ 26.86	\$ 59.12	\$ 36.36	\$ 30.59		
	Market	2022							
	RECS Required:	2023	3,300	7,400	-	36,400	6,800		
	ACP	2023	\$ 61.18	\$ 27.80	\$ 61.18	\$ 38.89	\$ 32.72		
	Market	2023							
Bid Recommendation	Respondent	Vintage	Class	Price	Quantity	Delivery Type	Class Total	Total Cost	Avg Cost
[REDACTED]									

EXHIBIT 11
RENEWABLE PORTFOLIO STANDARD ADDER CALCULATION

		YEAR			
		2023	2024	2023	2024
		ACP		Market	
Section 1A: Calculation of Class I Renewable Energy Resource Charge					
(1)	Class I Alternative Compliance Payment or Market Price	\$61.18	\$63.31		
(2)	Class I Renewable Energy Resource Obligation	11.00%	11.90%	11.00%	11.90%
(3)	Incremental Cost - \$/MWh	\$6.73	\$7.53		
Section 1B: Calculation of Class I Thermal Energy Resource Charge					
(1)	Class I Alternative Compliance Payment or Market Price	\$27.80	\$28.77		
(2)	Class I Renewable Energy Resource Obligation	2.20%	2.20%	2.20%	2.20%
(3)	Incremental Cost - \$/MWh	\$0.61	\$0.63		
Section 2: Calculation of Class II Renewable Energy Resource Charge					
(1)	Class II Alternative Compliance Payment or Market Price	\$61.18	\$63.31		
(2)	Class II Renewable Energy Resource Obligation	0.70%	0.70%	0.70%	0.70%
(3)	Incremental Cost - \$/MWh	\$0.43	\$0.44		
Section 3: Calculation of Class III Renewable Energy Resource Charge					
(1)	Class III Alternative Compliance Payment or Market Price	\$38.89	\$41.60		
(2)	Class III Renewable Energy Resource Obligation	8.00%	8.00%	8.00%	8.00%
(3)	Incremental Cost - \$/MWh	\$3.11	\$3.33		
Section 4: Calculation of Class IV Renewable Energy Resource Charge					
(1)	Class IV Alternative Compliance Payment or Market Price	\$32.72	\$35.00		
(2)	Class IV Renewable Energy Resource Obligation	1.50%	1.50%	1.50%	1.50%
(3)	Incremental Cost - \$/MWh	\$0.49	\$0.53		
Section 5: Calculation of Renewable Portfolio Standard Adder					
(4)	Sum of Class I, II, III and Class IV Incremental Costs - \$/MWh	\$11.37	\$12.46	\$8.51	\$8.86
(5)	Renewable Portfolio Standard Adder to be included in Retail Rates - \$/kWh	\$ 0.01137	\$ 0.01246	\$ 0.00851	\$ 0.00886
(6)	Total RPS Obligation %	23.40%	24.30%	23.40%	24.30%
(7)	Obligation Weighted cost	\$48.60	\$51.29	\$36.37	\$36.46
Notes					
(1)	2023 & 2024 ACP & Market Prices				
(2)	From 362-F:3 of NH RPS legislation				
(3)	Line (1) times Line (2)				
(4)	Sum of all Line (3)s				
(5)	Line (4) divided by 1,000 to convert from \$/MWh to \$/kWh.				
(6)	Sum of all Line (2)s				
(7)	Line (4) divided by Line (6)				

EXHIBIT 12
RETAIL RATES BASED ON FINAL BID PRICES

May 1, 2023 Request for Power Supply Proposals							
June 20, 2023 Final Bid Prices (\$ / MWh) at Wholesale Delivery Point, Excluding cost of RPS Compliance							
100 % of NH Load Obligations							Average Price
	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	
NH Large DS							
NH Large DS							
NH Small DS							
June 20, 2023 Final Bid Prices (¢ / kWh) at Retail Customer Meter, Including RPS Compliance							
100 % of NH Load Obligations							Weighted Average Price
	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	
NH Large DS	7.196	4.799	4.448				5.556
NH Large DS				12.302	18.892	22.302	17.886
NH Small DS	9.083	7.472	6.929	10.048	16.468	20.728	12.242

Liberty Utilities (Granite State Electric) Corp.

Comparison of Change in Futures Prices to Change in Procurement Costs

		Period 1							Period 2							Hourly Weighted Average	Percent Change (Period 1 to 2))	Percent Change (Period 1 to 1))			
		Aug	Sep	Oct	Nov	Dec	Jan	Average	Feb	Mar	Apr	May	Jun	Jul	Average						
Electric Futures Price June 20, 2023 (\$/MWh)	On-Peak	52.00	36.55	33.75	61.00	113.50	146.50	73.88	68.05												
	Off-Peak	35.78	26.95	27.25	54.00	104.00	135.00	63.83													
Electric Futures Price December 13, 2022 (\$/MWh)	On-Peak									Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23						
	Off-Peak									255.00	142.50	80.25	58.50	62.00	83.49	113.62	105.71				
Electric Futures Price June 7, 2022 (\$/MWh)	On-Peak	121.88	101.96	96.00	129.00	211.00	258.15	153.00	137.94												
	Off-Peak	81.30	83.43	79.00	107.75	189.25	221.44	127.03											-35.6%	-50.7%	
NYMEX Natural Gas Price plus basis June 20, 2023 (\$/mmBtu)		Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23														
		2.911	2.020	2.051	5.985	12.365	17.278	7.101													
NYMEX Natural Gas Price plus basis December 13, 2022 (\$/mmBtu)										Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23						
										31.916	16.778	6.866	4.697	4.759	5.249	11.711					
NYMEX Natural Gas Price plus basis June 7, 2022 (\$/mmBtu)		Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22														
		8.961	8.385	8.545	13.674	25.048	30.440	15.842												-39.4%	-55.2%
Final Small Customer Group Purchase Price 6/20/2023 (¢/kWh)		Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23														
		9.164	7.580	7.207	10.087	16.283	21.950	12.045													
Final Small Customer Group Purchase Price 12/13/2022 (¢/kWh)										Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23						
										43.319	22.398	16.905	12.566	12.314	17.494	20.833					
Final Small Customer Group Purchase Price 6/7/2022 (¢/kWh)		Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22														
		16.657	14.512	13.597	17.336	28.109	33.257	20.578													-42.2%

EXECUTION COPY

**MASTER POWER AGREEMENT
TRANSACTION CONFIRMATION**

This Confirmation shall confirm the Transaction agreed to on, and effective as of **JUNE 20, 2023**, between **LIBERTY UTILITIES (GRANITE STATE ELECTRIC) CORP.** (“Liberty Utilities” or “Buyer”)¹, a New Hampshire corporation and **NEXTERA ENERGY MARKETING, LLC** (formerly known as NEXTERA ENERGY POWER MARKETING, LLC AND FPL ENERGY POWER MARKETING, INC.) (“Seller”), a Delaware limited liability company, regarding the sale/purchase of Default Service specified herein under the terms and conditions under the Master Power Agreement, dated October 18, 2006 (the “Master Power Agreement”) between Buyer and Seller, as specified and modified herein. Terms used but not defined herein shall have the meanings ascribed to them in the Master Power Agreement.

1. Confirmation Effective Date; Condition Precedent; Filing Obligation; Term

This Confirmation shall be binding on the Parties upon execution by both Parties (such date, the “Confirmation Effective Date”). Promptly after execution by both Parties, Buyer shall submit the Default Service retail rates to the NHPUC for its approval. The Parties performance of Sections 3.2 through 6.4 of the Master Power Agreement are subject to the occurrence, on or before the fifth Business Day after (but not including) the Buyer’s submission of the Default Service retail rates to the NHPUC (the “Fifth Day”), for the approval by the NHPUC. If the NHPUC does not issue a decision approving Buyer’s request to approve the Default Service retail rates as filed on or before the Fifth Day (a “NHPUC Denial”), then this Confirmation shall be null and void and of no further force and effect, and neither Party shall have any obligation whatsoever to the other Party, and such a voiding of the Confirmation and the NHPUC Denial shall not be a default or constitute an Event of Default by either Party; provided, however, that neither Party shall undertake any action with the NHPUC or otherwise in opposition of approval by the NHPUC of the Master Power Agreement or the Confirmation as executed.

2. Default Service Requirements Matrix

Award Block	Customer Group	Load Zone	Load Responsibility	Commencement Date	Conclusion Date
A	Large	NH	100%	08/01/23	10/31/23

3. Contract Rate - \$/MWh

Award Block	Customer Group	Load Zone	August 2023	September 2023	October 2023
A	Large	NH			

4. Load Asset Designation within the ISO Settlement Market System

¹ Effective January 14, 2014, Granite State Electric Company changed its name to Liberty Utilities (Granite State Electric) Corp.

Liberty Utilities (Granite State Electric) Corp.
NextEra Energy Marketing, LLC
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Award Block	Customer Group	Load Zone	Load Asset Number	Load Asset Name
A	Large	NH	11437	GSECO-DEF SVC LARGE CG LOAD

5. Renewable Portfolio Requirement

Renewable Portfolio Requirement shall mean, for each calendar month during the term of this Transaction, zero.

6. Amount Payable

The amount payable by the Buyer to Seller in a month shall be the sum of;

- (i) The product of (a) the Delivered Energy for Default Service to the Small Customer Group and (b) Small Customer Group Contract Rate in the month.

7. Modifications to the Master Power Agreement

Replace all references to Granite State Electric Company with Liberty Utilities (Granite State Electric) Corp.

Replace all references to FPL Energy Power Marketing, Inc. with NextEra Energy Marketing, LLC.

8. Security

8.1 Calculation of Exposure

Exposure shall be calculated in accordance with Paragraph 3 of the CSA, subject to the conditions and definitions below.

Seller Collateral Requirement means [REDACTED]

Expected Daily Load means the average daily load based upon one year of available actual loads for a given month, as specified in the following table:

Award Block	Customer Group	Load Zone	August 2023	September 2023	October 2023
A	Large	NH	350	310	290

Adjustment Factor is 0.85.

Reference New England Internal Hub Price means the prices as specified in the following table:

Liberty Utilities (Granite State Electric) Corp.
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ISO New England Internal Hub Price	August 2023	September 2023	October 2023
Off-Peak	35.78	26.95	27.25
Peak	52.00	36.55	33.75
Reference New England Internal Hub Price**	43.80	31.22	30.33

**The Reference New England Internal Hub price shall be calculated as ((Peak Price x number of Peak Hours in the Month) + (Off-Peak Price x number of Off-Peak Hours in the Month))/(Total Hours in the Month)), as applicable.

8.2 Delivery of Collateral

Within five (5) Business Days after the execution of this Confirmation, Seller shall provide Collateral in accordance with Paragraph 3(a) of the Credit Support Annex of the Master Power Agreement, and in any of the forms specified in Paragraph 6 of the Credit Support Annex of the Master Power Agreement.

9. Confidentiality

Article 3 of this Confirmation is Confidential Terms within the meaning of Article 23 of the Master Power Agreement and shall be subject to confidential treatment until such time such information is published by the Federal Energy Regulatory Commission.

10. Ratification of the Terms and Conditions of the Agreement

(a) Except as expressly amended or waived by this Confirmation, the terms, conditions, covenants, agreements, warranties and representations contained in the Master Power Agreement are in all respects ratified, confirmed and remade as of the date hereof and, except as amended or waived hereby, shall continue in full force and effect.

(b) Nothing in this Confirmation shall, or shall be construed to, alter or amend any other Confirmation.

11. Counterparts

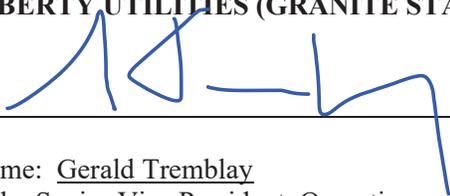
This Confirmation may be executed in counterparts, all of which together shall constitute one and the same instrument.

Liberty Utilities (Granite State Electric) Corp.
NextEra Energy Marketing, LLC
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This Confirmation constitutes part of and is subject to the terms and provisions of such Master Power Agreement.

IN WITNESS WHEREOF, the Parties have caused their duly authorized representatives to execute this Confirmation on their behalf as of the date first above written.

LIBERTY UTILITIES (GRANITE STATE ELECTRIC) CORP.



Name: Gerald Tremblay
Title: Senior Vice President, Operations

NEXTERA ENERGY MARKETING, LLC

Sydney Anelus Digitally signed by Sydney Anelus
Date: 2023.06.21 15:26:05 -04'00'

Name (print): Sydney Anelus
Title: Trading Risk Analyst



EXECUTION COPY

**MASTER POWER AGREEMENT
CONFIRMATION**

This Confirmation shall confirm the Transaction agreed to on, and effective as of **JUNE 20, 2023**, between **LIBERTY UTILITIES (GRANITE STATE ELECTRIC) CORP.** (“Liberty Utilities” or “Buyer”), a New Hampshire corporation and **CALPINE ENERGY SERVICES, L.P.** a Delaware Limited Partnership (“Seller”), regarding the sale/purchase of Default Service specified herein under the terms and conditions under the Master Power Agreement, dated May 26, 2016 (the “Master Power Agreement”) between Buyer and Seller, as specified and modified herein. Terms used but not defined herein shall have the meanings ascribed to them in the Master Power Agreement.

1. Confirmation Effective Date; Condition Precedent; Filing Obligation; Term

This Confirmation shall be binding on the Parties upon execution by both Parties (such date the “Confirmation Effective Date”). Promptly after execution by both Parties, Buyer shall submit the Default Service retail rates to the NHPUC for its approval. The Parties performance of Sections 3.2 through 6.4 of the Master Power Agreement are subject to the occurrence, on or before the fifth Business Day after (but not including) the Buyer’s submission of the Default Service retail rates to the NHPUC (the “Fifth Day”), for the approval by the NHPUC. If the NHPUC does not issue a decision approving Buyer’s request to approve the Default Service retail rates as filed on or before the Fifth Day (a “NHPUC Denial”), then this Confirmation shall be null and void and of no further force and effect, and neither Party shall have any obligation whatsoever to the other Party, and such a voiding of the Confirmation and the NHPUC Denial shall not be a default or constitute an Event of Default by either Party; provided, however, that neither Party shall undertake any action with the NHPUC or otherwise in opposition of approval by the NHPUC of the Master Power Agreement or the Confirmation as executed.

2. Default Service Requirements Matrix

Award Block	Customer Group	Load Zone	Load Responsibility	Commencement Date	Conclusion Date
B	Large	NH	100%	11/01/23	01/31/24

3. Contract Rate - \$/MWh

Award Block	Customer Group	Load Zone	November 2023	December 2023	January 2023
B	Large	NH			

4. Load Asset Designation within the ISO Settlement Market System

Award Block	Customer Group	Load Zone	Load Asset Number	Load Asset Name
B	Large	NH	11437	GSECO-DEF SVC LARGE CG LOAD

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5. Renewable Portfolio Requirement

For each calendar month during the term of this Transaction the Renewable Portfolio Requirement shall mean ZERO.

6. Amount Payable

The amount payable by the Buyer to Seller in a month shall be:

- (i) The product of (a) the Delivered Energy for Default Service to the Large Customer Group and (b) Large Customer Group Contract Rate in the month.

7. Modifications to the Master Power Agreement

None.

8. Security

8.1 Calculation of Exposure

Exposure shall be calculated in accordance with Paragraph 3 of the CSA, subject to the conditions and definitions below.

Seller Independent Amount means the amount set forth below, and is required through the dates listed in the table:

Award Block	Customer Group	Load Zone	Amount of Security (USD)	Posting Required Through
B	Large	NH		1/31/2024

Expected Daily Load means the average daily load based upon 2 years of available actual loads for a given month, as specified in the following table:

Award Block	Customer Group	Load Zone	November 2023	December 2023	January 2024
B	Large	NH	270	310	330

Adjustment Factor is 0.85.

Liberty Utilities (Granite State Electric) Corp.
Calpine Energy Services, L.P..
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Reference New England Internal Hub Price means the prices as specified in the following table:

ISO New England Internal Hub Price	November 2023	December 2023	January 2024
Off-Peak	54.00	104.00	135.00
Peak	61.00	113.50	146.50
Reference New England Internal Hub Price**	57.26	108.09	140.44

**The Reference New England Internal Hub price shall be calculated as ((Peak Price x number of Peak Hours in the Month) + (Off-Peak Price x number of Off-Peak Hours in the Month))/(Total Hours in the Month)), as applicable.

8.2 Delivery of Collateral

Within five (5) Business Days after the execution of this Confirmation, Seller shall provide a letter of credit, in the amount of [REDACTED]

9. Confidentiality

Articles 3 and 8.2, and the Seller Independent Amount of this Confirmation is Confidential Terms within the meaning of Article 23 of the Master Power Agreement and shall be subject to confidential treatment until such time such information is published by the Federal Energy Regulatory Commission.

10. Ratification of the Terms and Conditions of the Agreement

(a) Except as expressly amended or waived by this Confirmation, the terms, conditions, covenants, agreements, warranties and representations contained in the Master Power Agreement are in all respects ratified, confirmed and remade as of the date hereof and, except as amended or waived hereby, shall continue in full force and effect.

(b) Nothing in this Confirmation shall, or shall be construed to, alter or amend any other Confirmation.

11. Counterparts

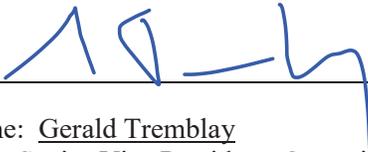
This Confirmation may be executed in counterparts, all of which together shall constitute one and the same instrument.

This Confirmation constitutes part of and is subject to the terms and provisions of such Master Power Agreement.

Liberty Utilities (Granite State Electric) Corp.
Calpine Energy Services, L.P..
Master Power Agreement Confirmation
December 14, 2022
Page 4 of 4

IN WITNESS WHEREOF, the Parties have caused their duly authorized representatives to execute this Confirmation on their behalf as of the date first above written.

LIBERTY UTILITIES (GRANITE STATE ELECTRIC) CORP.



Name: Gerald Tremblay
Title: Senior Vice President, Operations

DS
DL

CALPINE ENERGY SERVICES, L.P.

DocuSigned by:


8BAEF87DD85947D...
Seth Berend

Name (print): _____
Title: vice President

EXECUTION COPY

**MASTER POWER AGREEMENT
TRANSACTION CONFIRMATION**

This Confirmation shall confirm the Transaction agreed to on June 20, 2023, and effective as of the Confirmation Effective Date (as defined below) between **LIBERTY UTILITIES (GRANITE STATE ELECTRIC) CORP.** (“Liberty Utilities” or “Buyer”)¹, a New Hampshire corporation (“Buyer”), and **CONSTELLATION ENERGY GENERATION** (successor by merger to CONSTELLATION ENERGY COMMODITIES GROUP, INC.), a Pennsylvania limited liability company (“Seller”), regarding the sale/purchase of Default Service specified herein under the terms and conditions under the Master Power Agreement, dated September 26, 2005 (the “Master Power Agreement”) between Buyer and Seller, as specified and modified herein. Terms used but not defined herein shall have the meanings ascribed to them in the Master Power Agreement

1. Confirmation Effective Date; Condition Precedent; Filing Obligation; Term

This Confirmation shall be binding on the Parties upon execution by both Parties (such date the “Confirmation Effective Date”). Promptly after execution by both Parties, Buyer shall submit the Default Service retail rates to the NHPUC for its approval. The Parties performance of Sections 3.2 through 6.4 of the Master Power Agreement are subject to the occurrence, on or before the fifth Business Day after (but not including) the Buyer’s submission of the Default Service retail rates to the NHPUC (the “Fifth Day”), for the approval by the NHPUC. If the NHPUC does not issue a decision approving Buyer’s request to approve the Default Service retail rates as filed on or before the Fifth Day (a “NHPUC Denial”), then this Confirmation shall be null and void and of no further force and effect, and neither Party shall have any obligation whatsoever to the other Party, and such a voiding of the Confirmation and the NHPUC Denial shall not be a default or constitute an Event of Default by either Party; provided, however, that neither Party shall undertake any action with the NHPUC or otherwise in opposition of approval by the NHPUC of the Master Power Agreement or the Confirmation as executed.

2. Default Service Requirements Matrix

Award Block	Customer Group	Load Zone	Load Responsibility	Commencement Date	Conclusion Date
C	Small	NH	100%	8/1/2023	01/31/24

3. Contract Rate - \$/MWh

Award Block	Customer Group	Load Zone	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024
C	Small	NH						

4. Load Asset Designation within the ISO Settlement Market System

Award Block	Customer Group	Load Zone	Load Asset Number	Load Asset Name
C	Small	NH	11436	GSECO-DEF SVC SMALL CG LOAD

¹ Effective January 14, 2014, Granite State Electric Company changed its name to Liberty Utilities (Granite State Electric) Corp.

5. Renewable Portfolio Requirement

For each calendar month during the term of this Transaction the Renewable Portfolio Requirement shall mean ZERO.

6. Amount Payable

The amount payable by the Buyer to Seller in a month shall be the product of (a) the Delivered Energy for Default Service to the Small Customer Group and (b) Small Customer Group Contract Rate in the month

7. Modifications to the Master Power Agreement

None

8. Security

a. Calculation of Exposure

Exposure shall be calculated in accordance with Paragraph 3 of the CSA, subject to the conditions and definitions below.

Seller's Guaranty Amount means zero.

Seller Independent Amount means zero.

Expected Daily Load means the average daily load based upon 2 years of available actual loads for a given month, as specified in the following table:

Award Block	Customer Group	Load Zone	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024
C	Small	NH	1240	910	820	910	1130	1210

Adjustment Factor is 0.85.

Reference New England Internal Hub Price means the prices as specified in the following table:

ISO New England Internal Hub Price	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024
Off-Peak	35.78	26.95	27.25	54.00	104.00	135.00
Peak	52.00	36.55	33.75	61.00	113.50	146.50
Reference New England Internal Hub Price**	43.80	31.22	30.33	57.26	108.09	140.44

**The Reference New England Internal Hub price shall be calculated as ((Peak Price x Peak Hours in the Month) + (Off-Peak Price x Off-Peak Hours in the Month))/(Total Hours in the Month)), as applicable.

Buyer's Net Worth requirement for this Transaction shall be THIRTY-FIVE MILLION UNITED STATES DOLLARS (\$35,000,000.00).

b. Delivery of Collateral

Within five (5) Business Days after the execution of this Confirmation, the Parties shall provide any additional Eligible Collateral required as a result of entering into this Transaction in accordance with Paragraphs 3(a) and 3(b) of the Credit Support Annex of the Master Power Agreement.

9. Confidentiality

Article 3 of this Confirmation are Confidential Terms within the meaning of Article 23 of the Master Power Agreement.

10. Ratification of the Terms and Conditions of the Agreement

(a) Except as expressly amended or waived by this Confirmation, the terms, conditions, covenants, agreements, warranties and representations contained in the Master Power Agreement are in all respects ratified, confirmed and remade as of the date hereof and, except as amended or waived hereby, shall continue in full force and effect.

(b) Nothing in this Confirmation shall, or shall be construed to, alter or amend any other Confirmation.

11. Counterparts

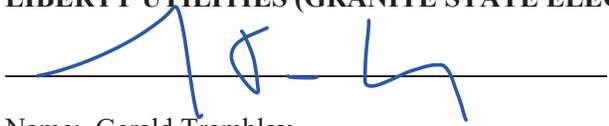
This Confirmation may be executed in counterparts, all of which together shall constitute one and the same instrument.

This Confirmation constitutes part of and is subject to the terms and provisions of such Master Power Agreement.

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IN WITNESS WHEREOF, the Parties have caused their duly authorized representatives to execute this Confirmation on their behalf as of the date first above written

LIBERTY UTILITIES (GRANITE STATE ELECTRIC) CORP.



Name: Gerald Tremblay
Title: Senior Vice President, Operations

CONSTELLATION ENERGY GENERATION, LLC



Name (print): Matthew A. Stasch
Title: VP, Chief Risk Officer

Liberty Utilities (Granite State Electric) Corp.
Analysis of Bids Received - November 28, 2022

	Vintage	Class I	Class I Thermal	Class II	Class III	Class IV
RECS Required:	2022	17,500	100	700	-	1,400
ACP	2022	\$ 59.12	\$ 26.86	\$ 59.12	\$ 36.36	\$ 30.59
Market	2022					
RECS Required:	2023	13,000	2,600	300	-	1,800
ACP	2023	\$ 60.27	\$ 27.38	\$ 60.27	\$ 37.78	\$ 31.78
Market	2023					

Bid Recommendation	Respondent	Vintage	Class	Price	Quantity	Delivery Type	Class Total	Total Cost	Avg Cost
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**Schedule CG/JDW-8
Summary of RPS Positions**

Retail Sales:	2022 Liberty NH RPS Obligation Summary					2023 Liberty NH RPS Obligation Summary				
	452,844 MWhs Actual					450,588 MWhs Estimated				
	Class I	Class 1 Thermal	Class II	Class III (2)	Class IV	Class I	Class 1 Thermal	Class II	Class III (2)	Class IV
Banked From Previous Year		204	381	25,712	403		347	-	-	
RPS Obligation %	10.30%	2.00%	0.70%	0.50%	1.50%	11.00%	2.20%	0.70%	8.00%	1.50%
REC Obligation	46,643	9,057	3,170	2,264	6,793	49,565	9,913	3,154	36,047	6,759
Net Meter Credit % (1)	0.0058%		0.5977%			0.0058%		0.5977%		
Net Meter Credit	26		2,707			26		2,693		
RECs Under Contract	45,556	9,200	751	-	4,220	17,000	2,600			
RECs Delivered	45,556	9,200	751	-	4,220	-	-	-	-	-
Class II RECs used to meet Class I	669		(669)							
Class III Banked RECs to be Used				679						
REC Shortage or Excess	(392)	347	-	(1,585)	(2,170)	(32,539)	(6,966)		(36,047)	(6,759)
To Be Banked (3)	0	347	0	25,033	0				-	

(1) 2022 Net Meter Credit %, 2023 estimated using 2022 values

(2) Up to 30% of Class III obligation may be met by Banked Class III RECs

(3) Vintage 2020 Class III RECs are excess but can't be banked per regulations

Remaining Class III RECs Stranded 25,033

Costs

	2022 Liberty NH RPS Obligation Summary					2023 Liberty NH RPS Obligation Summary				
	Class I	Class 1 Thermal	Class II (3)	Class III (4)	Class IV	Class I	Class 1 Thermal	Class II	Class III (4)	Class IV
Banked Value	\$ -	\$ 5,253	\$ 17,907	\$ 888,092	\$ 9,281		\$ 1,170		\$ -	
Banked to be Used	\$ -	\$ 5,253	\$ 17,907	\$ 23,453	\$ 9,281		\$ 1,170		\$ -	
Contracted	\$ 1,721,503	\$ 239,200	\$ 27,787	\$ -	\$ 114,461	\$ 657,050	\$ 68,250			
Average Cost \$/REC	\$ 37.79	\$ 26.00	\$ 37.00		\$ 27.12					
ACP	\$ 59.12	\$ 26.86	\$ 59.12	\$ 36.36	\$ 30.59	\$ 61.18	\$ 27.80	\$ 61.18	\$ 38.89	\$ 32.72
ACP Payment to NH (estimated)	\$ 23,175			\$ 57,631	\$ 66,380	\$ 1,990,736	\$ 193,655	\$ -	\$ 1,401,868	\$ 221,154
Total Estimated Cost	\$ 2,306,031					\$ 4,533,883				

Remaining Class III REC Value Stranded \$ 864,640

Schedule CG/JDW-9
Liberty Utilities (Granite State Electric) Corp. RPS Certificate Purchase Agreements

Contract Date	Counterparty	Class	Vintage	Quarter	Type	RECs	Price	Broker	Fee	Total Cost
1/12/2022		Class IV	2022	Q1-2022	Non Firm					
1/12/2022		Class I	2022	Q1-2022	Non Firm					
1/18/2022		Class IV	2022	Q1-2022	Non Firm					
1/18/2022		Class I	2022	Q1-2022	Firm					
1/18/2022		Class I	2022	Q1-2022	Non Firm					
1/19/2022		Class I Thermal	2022	Q1-2022	Firm					
6/30/2022		Class I Thermal	2022	Q2-2022	Firm					
6/30/2022		Class IV	2022	Q2-2022	Non Firm					
6/30/2022		Class IV	2022	Q2-2022	Non Firm					
6/30/2022		Class I	2022	Q2-2022	Non Firm					
12/28/2022		Class II	2022	Q2-2022	Firm					
12/28/2022		Class IV	2022	Q2-2022	Firm					
12/16/2022		Class I	2022	Q3-2022	Firm					
1/4/2023		Class I Thermal	2022	Q3-2022	Firm					
12/28/2022		Class I	2023	Q1-2023	Non Firm					
12/28/2022		Class I	2023	Q1-2023	Non Firm					
12/16/2022		Class I	2023	Q1-2023	Firm					
1/4/2023		Class I Thermal	2023	Q1-2023	Firm					

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THE STATE OF NEW HAMPSHIRE
BEFORE THE
NEW HAMPSHIRE PUBLIC UTILITIES COMMISSION

Docket No. DE 23-044

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty

2023 Default Service Solicitations

Technical Statement of Tyler Culbertson and James M. King

June 23, 2023

A. Purpose of Technical Statement and Background

On May 1, 2023, Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty, (“the Company” or “Liberty”) issued its RFP for the Energy Service rate period of August 1, 2023 – January 31, 2024.

On June 20, 2023, the Company received final bids, as is discussed in John D. Warshaw’s testimony that is simultaneously being filed with this Technical Statement.

Liberty is also filing this technical statement in support of its request for approval to recover \$864,640 for the 25,033 Class III RECs that the Company purchased in 2020 but has been unable to use due to a reduction in the Class III obligation made after Liberty purchased these RECs and due to the limits on the number of banked RECs that can be used in future proceedings.

Specifically, and as more fully described in the January 31, 2022, Supplemental Direct Testimony of John D. Warshaw in Docket No. DE 21-087, Liberty purchased Class III RECs in July 2020 to meet its 2020 Class III obligations. In April 2021, after that purchase, the Commission reduced the 2020 Class III obligation from 8% to 2% of 2020 Energy Service retail sales. Subsequently, the NH DOE reduced the 2021 Class III obligation from 8% to 1% of 2021 Energy Service retail sales, and DOE reduced the 2022 Class III obligation from 8% to 0.5% of 2022 Energy Service retail sales.

This resulted in 25,033 vintage 2020 Class III RECs that Liberty cannot use to meet its RPS Class III obligations. Liberty now proposes to recover the cost of these surplus RECs.

B. Proposed ESAF

The Company proposes to include the \$864,640 to the Energy Service Adjustment Factor as an expense, which decreases the RPS over collection component of the ESAF (see TJC/JMK-3 P1, Line No. 3) otherwise calculated in the Testimony of Tyler Culbertson and James M. King, filed in this docket on May 30, 2023.

C. Rate Proposal

Liberty is proposing a fixed six-month Energy Service rate for the period of August 1, 2023 –

January 31, 2024, for the Small Customer Group¹ based on a weighted average of the six monthly contract prices contained in the supply agreement with the winning Energy Service supplier for the Small Customer Group. The Company is also proposing monthly Energy Service rates for the Large Customer Group² based on the six monthly contract prices contained in the supply agreement with the winning Energy Service supplier for the Large Customer Group.

1. Renewable Portfolio Standard (“RPS”)

On Schedules TJC/JMK-3 P2-1 and P2-2, the Company presents the actual reconciliation of RPS compliance adder revenue and expense by month. The Company has an over-collection of \$796,005 for the Large Customer Group and \$2,630,121 for the Small Customer Group. The adder for RPS compliance will be an increase from \$0.00781 to \$0.00851, or (\$0.00070) per kWh for the six-month period beginning August 1, 2023. Mr. Warshaw further discusses the RPS adder in his testimony.

2. Small Customer Group Total Rate

The Energy Service rate for the period of August 1, 2023 – January 31, 2024, for the Small Customer Group is \$0.12242 per kWh, as calculated on Schedule TJC/JMK-2. For customers taking service under Rates EV and D-11 Battery Pilot, the critical peak rate is \$0.29624, mid-peak rate is \$0.14071, and off-peak rate is \$0.08367.

3. Large Customer Group Total Rate

The Energy Service rates for the period of August 1, 2023 – January 31, 2024, for the Large Customer Group are calculated on Schedule TJC/JMK-1 and are as follows:

	<u>Large Customer Group</u>					
	<u>August -23</u>	<u>September-23</u>	<u>October-23</u>	<u>November-23</u>	<u>December-23</u>	<u>January-24</u>
Base ES Rate	\$0.08473	\$0.06076	\$0.05725	\$0.13579	\$0.20169	\$0.23579
ESAF	(\$0.02090)	(\$0.02090)	(\$0.02090)	(\$0.02090)	(\$0.02090)	(\$0.02090)
ESCRAF	(\$0.00038)	(\$0.00038)	(\$0.00038)	(\$0.00038)	(\$0.00038)	(\$0.00038)
RPS	<u>\$0.00851</u>	<u>\$0.00851</u>	<u>\$0.00851</u>	<u>\$0.00851</u>	<u>\$0.00851</u>	<u>\$0.00851</u>
Total	\$0.07196	\$0.04799	\$0.04448	\$0.12302	\$0.18892	\$0.22302

D. Bill Impacts

As shown in Schedule TJC-JMK-7, Page 1, for a residential customer taking Energy Service and using 650 kWh per month, the total bill impact of the proposed rate in this filing, as compared to rates effective today, is a bill decrease of \$63.47 per month, or 28.79%, from \$220.50 to \$157.03.

¹ Customers taking service under Domestic Service Rate D; Domestic Service – Optional Peak Load Pricing Rate D-10; Outdoor Lighting Service Rate M; Limited Total Electrical Living Rate T; General Service Rate G-3; or Limited Commercial Space Heating V of the Company’s Retail Delivery Tariff.

² Customers taking service under General Long-Hour Service Rate G-2 or General Service Time-Of-Use Rate G-1 of the Company’s Retail Delivery Tariff.

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty
Large Customer Group Rates G-1 and G-2
Energy Service Rates Summary
August 2023 - January 2024

1	<u>Section 1: Percentage of Medium and Large C&I kWhs Attributable to Energy Service</u>						
2	March 2023 Medium and Large C&I Energy Service kWhs						
3	March 2023 Total Medium and Large C&I kWhs						
4	Percentage of Medium and Large C&I Energy Service kWhs to Total Medium and Large C&I kWhs						
		7,781,816					
		<u>39,234,825</u>					
		19.83%					
5	<u>Section 2: Projected Medium and Large C&I Default Service kWhs, August 2023 - January 2024</u>						
		<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>
		(a)	(b)	(c)	(d)	(e)	(f)
6	Projected Total Company Medium and Large kWhs	50,196,496	45,323,553	43,256,907	39,856,579	40,952,203	41,071,651
7	Percentage of Medium and Large C&I Energy Service kWhs to Total Medium and Large C&I kWhs	<u>19.83%</u>	<u>19.83%</u>	<u>19.83%</u>	<u>19.83%</u>	<u>19.83%</u>	<u>19.83%</u>
8	Projected Medium and Large C&I Energy Service kWhs	9,955,948	8,989,451	8,579,554	7,905,134	8,122,440	8,146,131
							51,698,659
9	<u>Section 3: Medium and Large C&I Default Service Load Weighting for August 2023 - January 2024</u>						
10	Projected Medium and Large C&I Energy Service kWhs	9,955,948	8,989,451	8,579,554	7,905,134	8,122,440	8,146,131
11	Loss Factor						
12	Wholesale Contract Price (\$/MWh)						
13	Base Energy Service Rate (\$/kWh)	\$0.08473	\$0.06076	\$0.05725	\$0.13579	\$0.20169	\$0.23579
14	Energy Service Reconciliation Adjustment Factor (\$/kWh)	(\$0.02090)	(\$0.02090)	(\$0.02090)	(\$0.02090)	(\$0.02090)	(\$0.02090)
15	Energy Service Cost Reclassification Adjustment Factor (\$/kWh)	(\$0.00038)	(\$0.00038)	(\$0.00038)	(\$0.00038)	(\$0.00038)	(\$0.00038)
16	Renewable Portfolio Standard Adder (\$/kWh)	<u>\$0.00851</u>	<u>\$0.00851</u>	<u>\$0.00851</u>	<u>\$0.00851</u>	<u>\$0.00851</u>	<u>\$0.00851</u>
17	Total Estimated Medium and Large C&I Energy Service Price per kWh	\$0.07196	\$0.04799	\$0.04448	\$0.12302	\$0.18892	\$0.22302
18	Projected Medium and Large C&I Base Default Service Cost, August 2023 - January 2024	<u>\$ 843,568</u>	<u>\$ 546,199</u>	<u>\$ 491,179</u>	<u>\$1,073,438</u>	<u>\$1,638,215</u>	<u>\$1,920,776</u>
19	Weighted Average Medium and Large C&I Base Default Service Charge for August 2023 - January 2024						\$ 0.12598
20	Projected Medium and Large C&I Default Service Cost, August 2023 - January 2024	<u>\$ 716,430</u>	<u>\$ 431,404</u>	<u>\$ 381,619</u>	<u>\$ 972,490</u>	<u>\$1,534,491</u>	<u>\$ 1,816,750</u>
21	Weighted Average Medium and Large C&I Default Service Charge for August 2023 - January 2024						\$ 0.11321

[Line No.] Source Information

- [2] Per Monthly Energy Service Revenue Reports (Rates G-1 and G-2)
- [3] Per Monthly Total Revenue Reports (Rates G-1 and G-2)
- [4] Line (2) ÷ Line (3)
- [6] Schedule TJC/JMK-4 P9
- [7] Line (4)
- [8] Line (6) x Line (7)
- [10] Line (8)
- [11] Projected Wholesale Load divided by Projected Retail Load, rounded to five decimal places
- [12] Schedule CG/JDW-2 Exhibit 5
- [13] Line (11) x Line (12) / 1000, truncated to five decimal places
- [14] Schedule TJC/JMK-3 Page 1, Line 8
- [15] Schedule TJC/JMK-4 Page 1, Line 6
- [16] Schedule CG/JDW-2 Exhibit 11
- [17] Line (13) + Line (14) + Line (15) + Line (16)

Liberty Utilities (Granite State Electric) Corp d/b/a Liberty
Small Customer Group (Rates D, D-10, G-3, M, T and V)
Energy Service Rates Summary
August 2023 - January 2024

1 Section 1: Percentage of Residential and Small C&I kWhs Attributable to Energy Service
2 March 2023 Residential and Small C&I Energy Service kWhs 28,928,490
3 March 2023 Total Residential and Small C&I kWhs 33,400,382
4 Percentage of Residential and Small C&I Energy Service kWhs to Total Residential & Small C&I kWhs 86.61%

5 Section 2: Projected Residential and Small C&I Default Service kWhs, August 2023 - January 2024

	August	September	October	November	December	January	Total
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
6 Projected Total Company Residential and Small C&I kWhs	37,110,658	30,681,309	29,708,893	31,740,716	37,577,819	39,167,459	205,986,854
7 Percentage of Residential and Small C&I Energy Service kWhs to Total Residential & Small C&I kWhs	86.61%	86.61%	86.61%	86.61%	86.61%	86.61%	
8 Projected Residential and Small C&I Energy Service kWhs	32,142,007	26,573,467	25,731,245	27,491,032	32,546,620	33,923,428	178,407,799

9 Section 3: Residential and Small C&I Default Service Load Weighting for August 2023 - January 2024

10 Projected Residential and Small C&I Energy Service kWhs	32,142,007	26,573,467	25,731,245	27,491,032	32,546,620	33,923,428	178,407,799
11 Loss Factor							
12 Wholesale Contract Price (\$/MWh)							
13 Base Residential and Small C&I Energy Service Rate (\$/kWh)	\$0.09029	\$0.07418	\$0.06875	\$0.09994	\$0.16414	\$0.20674	
14 Energy Service Reconciliation Adjustment Factor (\$/kWh)	(\$0.00840)	(\$0.00840)	(\$0.00840)	(\$0.00840)	(\$0.00840)	(\$0.00840)	
15 Energy Service Cost Reclassification Adjustment Factor (\$/kWh)	\$0.00043	\$0.00043	\$0.00043	\$0.00043	\$0.00043	\$0.00043	
16 Proposed Renewable Portfolio Standard Adder (\$/kWh)	<u>\$0.00851</u>	<u>\$0.00851</u>	<u>\$0.00851</u>	<u>\$0.00851</u>	<u>\$0.00851</u>	<u>\$0.00851</u>	
17 Total Estimated Residential and Small C&I Energy Service Price per kWh	\$0.09083	\$0.07472	\$0.06929	\$0.10048	\$0.16468	\$0.20728	
18 Projected Residential and Small C&I Energy Service Base Cost, August 2023 - January 2024	<u>\$2,902,102</u>	<u>\$1,971,220</u>	<u>\$1,769,023</u>	<u>\$2,747,454</u>	<u>\$5,342,202</u>	<u>\$7,013,330</u>	<u>\$21,745,330</u>
19 Weighted Average Base Residential and Small C&I Energy Service Charge for August 2023 - January 2024							\$0.12188
20 Projected Residential and Small C&I Energy Service Cost, August 2023 - January 2024	<u>\$2,919,458</u>	<u>\$1,985,569</u>	<u>\$1,782,918</u>	<u>\$2,762,299</u>	<u>\$5,359,777</u>	<u>\$7,031,648</u>	<u>\$21,841,670</u>
21 Weighted Average Residential and Small C&I Energy Service Charge for August 2023 - January 2024							\$0.12242

[Line No] Source Information

- [2] Per Monthly Energy Service Revenue Reports (Rates G-1 and G-2)
- [3] Per Monthly Total Revenue Reports (Rates G-1 and G-2)
- [4] Line (2) ÷ Line (3)
- [6] Schedule TJC/JMK-4 P9
- [7] Line (4)
- [8] Line (6) x Line (7)
- [10] Line (8)
- [11] Projected Wholesale Load divided by Projected Retail Load, rounded to five decimal places
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- [13] Line (11) x Line (12) / 1000, truncated to five decimal places
- [14] Schedule TJC/JMK-3 Page 1, Line 8
- [15] Schedule TJC/JMK-4 Page 1, Line 6
- [16] Schedule CG/JDW-2 Exhibit 11
- [17] Line (13) + Line (14) + Line (15) + Line (16)
- [18] Line (10) x Line (13)
- [19] Line (18) total ÷ Line (10) total, truncated after 5 decimal places
- [20] Line (10) x Line (17)
- [21] Line (20) total ÷ Line (10) total, truncated after 5 decimal places

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty
Calculation of Energy Service Adjustment Factor
Effective August 1, 2023

LINE NO.	DESCRIPTION (a)	COMBINED (b)	LARGE (c)	SMALL (d)
1	Beginning Balance	\$ 1,715,630	\$ 398,541	\$ 1,317,089
2	Base Energy Service (Over)/Under Collection	(1,678,851)	(1,642,672)	(36,179)
3	RPS (Over)/Under Collection	(3,426,126)	(796,005)	(2,630,121)
4	Energy Service Adjustment Factor (Over)/Under Collection	(441,528)	(102,581)	(338,947)
5	Interest	12,049	(22,897)	34,947
6	Total (Over)/Under Collection	\$ (3,818,827)	\$ (2,165,615)	\$ (1,653,212)
7	Estimated Energy Service kWh Deliveries	454,595,147	103,583,018	351,012,129
8	Energy Service Adjustment Factor per kWh	\$ (0.00840)	\$ (0.02090)	\$ (0.00470)

[Line No.] Source Information

[2] Schedule TJC/JMK-3 P2, Line 13 Columns (e and g)

[3] Schedule TJC/JMK-3 P2, Line 13 Columns (d and f)

[4] Schedule TJC/JMK-3, P2 Line 13 Column C

[5] Schedule TJC/JMK-3 P2, Line 13 Columns (k)

[6] Sum of Lines 1 - 5

[7] Per Company forecast August 2023 - July 2024

[8] Line (5) ÷ Line (6), truncated after 5 decimal places

Liberty Utilities (Granite State Electric) Corp d/b/a Liberty
Reconciliation of Energy Service Adjustment Factor (OVER)/UNDER
Balance Incurred August 2022 - July 2023

LINE NO	MONTH	BEGINNING (OVER)/UNDER BALANCE	ENERGY SERVICE ADJUSTMENT REVENUE	RPS REVENUE	BASE ENERGY SERVICE REVENUE	RPS EXPENSE	BASE ENERGY SERVICE EXPENSE	ENDING (OVER)/UNDER BALANCE	BALANCE SUBJECT TO INTEREST	EFFECTIVE INTEREST RATE	INTEREST	CUMULATIVE INTEREST
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
1	Aug-22	\$ 1,715,630	\$ 45,105	\$ 366,950	\$ 9,475,368	\$ 25,520	\$ 8,188,905	\$ 42,631	\$ 879,131	4 00%	\$ 2,930	\$ 2,930
2	Sep-22	45,562	39,290	319,643	5,765,912	-	5,078,966	(1,000,318)	(477,378)	4 00%	(1,591)	1,339
3	Oct-22	(1,001,909)	39,449	320,931	7,011,923	17,994	4,300,202	(4,056,016)	(2,528,963)	5 50%	(11,591)	(10,252)
4	Nov-22	(4,067,607)	28,186	229,306	6,291,806	27,082	5,636,948	(4,952,876)	(4,510,241)	5 50%	(20,672)	(30,924)
5	Dec-22	(4,973,547)	30,944	251,740	6,857,042	-	10,892,050	(1,221,224)	(3,097,385)	5 50%	(14,196)	(45,120)
6	Jan-23	(1,235,420)	41,255	335,624	9,923,867	2,600	13,122,883	1,589,317	176,949	7 00%	1,032	(44,088)
7	Feb-23	1,590,349	41,544	337,980	10,270,096	-	14,463,259	5,403,988	3,497,168	7 00%	20,400	(23,688)
8	Mar-23	5,424,388	36,831	299,639	7,336,698	-	6,420,261	4,171,480	4,797,934	7 00%	27,988	4,300
9	Apr-23	4,199,468	34,360	279,533	5,899,407	92,696	4,414,174	2,493,039	3,346,253	7 75%	21,611	25,911
10	May-23	2,514,650	26,865	218,557	5,512,728	-	3,930,160	686,660	1,600,655	7 75%	10,338	36,249
11	* Jun-23	696,998	36,065	293,401	7,018,973	-	4,458,056	(2,193,385)	(748,194)	7 75%	(4,832)	31,417
12	* Jul-23	\$ (2,198,217)	41,634	338,713	8,324,768	-	7,103,874	\$ (3,799,459)	\$ (2,998,838)	7 75%	(19,367)	\$ 12,049
13	TOTALS		\$ 441,528	\$ 3,592,017	\$ 89,688,590	\$ 165,891	\$ 88,009,738				\$ 12,049	
14	Total (Over)/Under Collection:							\$ (3,818,827)				

(b) Prior month Column (c) + Prior month Column (f)

(c) Actual kWh sales multiplied by the approved Energy Service Adjustment Factor

(d) Actual kWh sales multiplied by the approved RPS Factor

(e) See TJC/JMK-3 P2-1, 2

(f) See TJC/JMK-3 P4-1

(g) Actual expenses incurred

(h) Column (b) - Columns (c:e) + Columns (f g)

(i) [Column (a) + Column (c)] ÷ 2

(j) Interest rate on Customer Deposits

(k) Column (i) x Column (j) / 12

(l) Column (f) + Prior Month Column (g)

*Projection

Liberty Utilities (Granite State Electric) Corp d/b/a Liberty
Reconciliation of Energy Service Adjustment Factor (OVER)/UNDER
Balance Incurred August 2022 - July 2023
Large Customer Group

LINE NO	MONTH	BEGINNING (OVER)/UNDER BALANCE	ENERGY SERVICE ADJUSTMENT REVENUE	RPS REVENUE	BASE ENERGY SERVICE REVENUE	RPS EXPENSE	BASE ENERGY SERVICE EXPENSE	ENDING (OVER)/UNDER BALANCE	BALANCE SUBJECT TO INTEREST	EFFECTIVE INTEREST RATE	INTEREST	CUMULATIVE INTEREST
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
1	Aug-22	\$ 398,541	\$ 9,421	\$ 76,645	\$ 1,707,590	\$ 5,928	\$ 1,747,938	\$ 358,751	\$ 378,646	4.00%	\$ 1,262	\$ 1,262
2	Sep-22	360,013	8,895	72,361	1,283,637	-	1,373,605	368,725	364,369	4.00%	1,215	2,477
3	Oct-22	369,940	12,454	101,316	979,124	4,180	1,222,610	503,836	436,888	5.50%	2,002	4,479
4	Nov-22	505,839	6,149	50,025	1,148,379	6,291	1,455,702	763,279	634,559	5.50%	2,908	7,388
5	Dec-22	766,187	5,637	45,858	1,680,180	-	2,776,816	1,811,329	1,288,758	5.50%	5,907	13,294
6	Jan-23	1,817,236	8,651	70,379	3,000,375	604	3,394,534	2,132,969	1,975,103	7.00%	11,521	24,816
7	Feb-23	2,144,491	8,946	72,782	3,354,262	-	1,344,592	53,093	1,098,792	7.00%	6,410	31,225
8	Mar-23	59,503	8,796	71,562	1,771,952	-	629,358	(1,163,449)	(551,973)	7.00%	(3,220)	28,006
9	Apr-23	(1,166,669)	10,446	84,985	1,387,748	21,533	454,351	(2,173,964)	(1,670,316)	7.75%	(10,787)	17,218
10	May-23	(2,184,751)	6,353	51,682	1,059,201	-	1,330,268	(1,971,719)	(2,078,235)	7.75%	(13,422)	3,796
11	* Jun-23	(1,985,141)	7,984	64,952	856,099	-	856,099	(2,058,077)	(2,021,609)	7.75%	(13,056)	(9,260)
12	* Jul-23	\$ (2,071,133)	8,850	71,995	1,129,519	-	1,129,519	\$ (2,151,977)	\$ (2,111,555)	7.75%	(13,637)	\$ (22,897)
13	TOTALS		\$ 102,581	\$ 834,541	\$ 19,358,065	\$ 38,536	\$ 17,715,393				\$ (22,897)	
14	Total (Over)/Under Collection:							\$ (2,165,615)				

(b) Prior month Column (c) + Prior month Column (f)

(c) Actual kWh sales multiplied by the approved Energy Service Adjustment Factor

(d) Actual kWh sales multiplied by the approved RPS Factor

(e) See TJC/JMK-3 P3-1

(f) See TJC/JMK-3 P4-1

(g) Actual expenses incurred

(h) Column (b) - Columns (c:e) + Columns (f g)

(i) [Column (a) + Column (c)] ÷ 2

(j) Interest rate on Customer Deposits

(k) Column (i) x Column (j) / 12

(l) Column (f) + Prior Month Column (g)

*Projection

Liberty Utilities (Granite State Electric) Corp d/b/a Liberty
Reconciliation of Energy Service Adjustment Factor (OVER)/UNDER
Balance Incurred August 2022 - July 2023
Small Customer Group

LINE NO	MONTH	BEGINNING	ENERGY	RPS	BASE	RPS	BASE	ENDING	BALANCE	EFFECTIVE	CUMULATIVE	
		(OVER)/UNDER	SERVICE		ENERGY SERVICE		NERGY SERVIC	(OVER)/UNDER	SUBJECT TO	INTEREST		INTEREST
		BALANCE	REVENUE	REVENUE	REVENUE	EXPENSE	EXPENSE	BALANCE	INTEREST	RATE	INTEREST	INTEREST
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
1	Aug-22	\$ 1,317,089	\$ 35,684	\$ 290,305	\$ 7,767,778	\$ 19,591	\$ 6,440,967	\$ (316,120)	\$ 500,485	4 00%	\$ 1,668	\$ 1,668
2	Sep-22	(314,451)	30,396	247,282	4,482,275	-	3,705,361	(1,369,043)	(841,747)	4 00%	(2,806)	(1,138)
3	Oct-22	(1,371,849)	26,995	219,615	6,032,799	13,814	3,077,592	(4,559,852)	(2,965,851)	5 50%	(13,593)	(14,731)
4	Nov-22	(4,573,446)	22,037	179,281	5,143,427	20,791	4,181,246	(5,716,155)	(5,144,800)	5 50%	(23,580)	(38,311)
5	Dec-22	(5,739,735)	25,307	205,883	5,176,863	-	8,115,234	(3,032,553)	(4,386,144)	5 50%	(20,103)	(58,415)
6	Jan-23	(3,052,656)	32,604	265,246	6,923,493	1,996	9,728,350	(543,653)	(1,798,154)	7 00%	(10,489)	(68,904)
7	Feb-23	(554,142)	32,598	265,197	6,915,835	-	13,118,666	5,350,895	2,398,376	7 00%	13,991	(54,913)
8	Mar-23	5,364,885	28,035	228,078	5,564,746	-	5,790,902	5,334,928	5,349,907	7 00%	31,208	(23,705)
9	Apr-23	5,366,136	23,914	194,547	4,511,659	71,163	3,959,823	4,667,003	5,016,569	7 75%	32,399	8,693
10	May-23	4,699,401	20,512	166,875	4,453,527	-	2,599,892	2,658,379	3,678,890	7 75%	23,759	32,453
11	* Jun-23	2,682,139	28,081	228,450	6,162,873	-	3,601,957	(135,308)	1,273,415	7 75%	8,224	40,677
12	* Jul-23	\$ (127,084)	32,785	266,718	7,195,250	-	5,974,356	\$ (1,647,482)	\$ (887,283)	7 75%	(5,730)	\$ 34,947
13	TOTALS		<u>\$ 338,947</u>	<u>\$ 2,757,476</u>	<u>\$ 70,330,525</u>	<u>\$ 127,355</u>	<u>\$ 70,294,346</u>				<u>\$ 34,947</u>	
14	Total (Over)/Under Collection:							\$ (1,653,212)				

(b) Prior month Column (c) + Prior month Column (f)
(c) Actual kWh sales multiplied by the approved Energy Service Adjustment Factor
(d) Actual kWh sales multiplied by the approved RPS Factor
(e) See TJC/JMK-3 P3-2
(f) See TJC/JMK-3 P4-2
(g) Actual expenses incurred
(h) Column (b) - Columns (c:e) + Columns (f g)
(i) [Column (a) + Column (e)] ÷ 2
(j) Interest rate on Customer Deposits
(k) Column (i) x Column (j) / 12
(l) Column (f) + Prior Month Column (g)
*Projection

Liberty Utilities (Granite State Electric) Corp d/b/a Liberty
Energy Service Revenue
August 2022 - July 2023
Large Customer Group

LINE NO	MONTH	TOTAL ENERGY SERVICE REVENUE	LARGE ES (kWh)	ENERGY SERVICE ADJUSTMENT REVENUE		RPS		ENERGY SERVICE COST RECLASS ADJUSTMENT FACTOR		BASE ENERGY SERVICE REVENUE
				RATE (\$/kWh)	REVENUE	RATE (\$/kWh)	REVENUE	RATE (\$/kWh)	REVENUE	
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
1	Aug-22	\$ 1,818,190	9,813,658	\$ 0.00096	\$ 9,421	\$ 0.00781	\$ 76,645	\$ 0.00250	\$ 24,534	\$ 1,707,590
2	Sep-22	1,388,056	9,265,194	\$ 0.00096	8,895	\$ 0.00781	72,361	\$ 0.00250	23,163	1,283,637
3	Oct-22	\$ 1,125,325	12,972,595	\$ 0.00096	12,454	\$ 0.00781	101,316	\$ 0.00250	32,431	979,124
4	Nov-22	1,220,566	6,405,270	\$ 0.00096	6,149	\$ 0.00781	50,025	\$ 0.00250	16,013	1,148,379
5	Dec-22	\$ 1,746,353	5,871,658	\$ 0.00096	5,637	\$ 0.00781	45,858	\$ 0.00250	14,679	1,680,180
6	Jan-23	3,101,933	9,011,348	\$ 0.00096	8,651	\$ 0.00781	70,379	\$ 0.00250	22,528	3,000,375
7	Feb-23	\$ 3,459,288	9,319,105	\$ 0.00096	8,946	\$ 0.00781	72,782	\$ 0.00250	23,298	3,354,262
8	Mar-23	1,875,217	9,162,827	\$ 0.00096	8,796	\$ 0.00781	71,562	\$ 0.00250	22,907	1,771,952
9	Apr-23	\$ 1,510,384	10,881,623	\$ 0.00096	10,446	\$ 0.00781	84,985	\$ 0.00250	27,204	1,387,748
10	May-23	1,133,779	6,617,424	\$ 0.00096	6,353	\$ 0.00781	51,682	\$ 0.00250	16,544	1,059,201
11	* Jun-23	\$ 949,826	8,316,490	\$ 0.00096	7,984	\$ 0.00781	64,952	\$ 0.00250	20,791	856,099
12	* Jul-23	1,233,409	9,218,304	\$ 0.00096	8,850	\$ 0.00781	71,995	\$ 0.00250	23,046	1,129,519
13	TOTALS	<u>\$ 20,562,326</u>	<u>106,855,496</u>		<u>\$ 102,581</u>		<u>\$834,541</u>		<u>\$ 267,139</u>	<u>\$ 19,358,065</u>

(e) kWh sales (Column (c)) multiplied by approved Energy Service Adjustment Factor (Column (d))

(g) kWh sales (Column (c)) multiplied by approved RPS Adder (Column (f))

(i) Actual kWh sales (Column (c)) multiplied by the Energy Service Cost Reclassification Adjustment Factor approved (Column (h))

* Projection

Liberty Utilities (Granite State Electric) Corp d/b/a Liberty
Energy Service Revenue
August 2022 - July 2023
Small Customer Group

LINE NO	MONTH	TOTAL ENERGY SERVICE REVENUE	SMALL ES (kWh)	ENERGY SERVICE ADJUSTMENT REVENUE		RPS		ENERGY SERVICE COST RECLASS ADJUSTMENT FACTOR		BASE ENERGY SERVICE REVENUE
				RATE (\$/kWh)	REVENUE	RATE (\$/kWh)	REVENUE	RATE (\$/kWh)	REVENUE	
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
1	Aug-22	\$ 8,116,442	37,170,941	\$ 0.00096	\$ 35,684	\$ 0.00781	\$ 290,305	\$ 0.00061	\$ 22,674	\$ 7,767,778
2	Sep-22	\$ 4,779,267	31,662,228	\$ 0.00096	30,396	\$ 0.00781	247,282	\$ 0.00061	19,314	4,482,275
3	Oct-22	\$ 6,296,562	28,119,664	\$ 0.00096	26,995	\$ 0.00781	219,615	\$ 0.00061	17,153	6,032,799
4	Nov-22	\$ 5,358,748	22,955,345	\$ 0.00096	22,037	\$ 0.00781	179,281	\$ 0.00061	14,003	5,143,427
5	Dec-22	\$ 5,424,133	26,361,396	\$ 0.00096	25,307	\$ 0.00781	205,883	\$ 0.00061	16,080	5,176,863
6	Jan-23	\$ 7,242,059	33,962,336	\$ 0.00096	32,604	\$ 0.00781	265,246	\$ 0.00061	20,717	6,923,493
7	Feb-23	\$ 7,234,343	33,956,120	\$ 0.00096	32,598	\$ 0.00781	265,197	\$ 0.00061	20,713	6,915,835
8	Mar-23	\$ 5,838,673	29,203,266	\$ 0.00096	28,035	\$ 0.00781	228,078	\$ 0.00061	17,814	5,564,746
9	Apr-23	\$ 4,745,315	24,909,996	\$ 0.00096	23,914	\$ 0.00781	194,547	\$ 0.00061	15,195	4,511,659
10	May-23	\$ 4,653,948	21,366,799	\$ 0.00096	20,512	\$ 0.00781	166,875	\$ 0.00061	13,034	4,453,527
11	* Jun-23	\$ 6,437,247	29,250,906	\$ 0.00096	28,081	\$ 0.00781	228,450	\$ 0.00061	17,843	6,162,873
12	* Jul-23	\$ 7,515,585	34,150,884	\$ 0.00096	32,785	\$ 0.00781	266,718	\$ 0.00061	20,832	7,195,250
13	TOTALS	<u>\$ 73,642,320</u>	<u>353,069,880</u>		<u>\$ 338,947</u>		<u>\$ 2,757,476</u>		<u>\$ 215,373</u>	<u>\$ 70,330,525</u>

(e) kWh sales (Column (c)) multiplied by approved Energy Service Adjustment Factor (Column (d))

(g) kWh sales (Column (c)) multiplied by approved RPS Adder (Column (f))

(i) Actual kWh sales (Column (c)) multiplied by the Energy Service Cost Reclassification Adjustment Factor approved (Column (h))

* Projection

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty
Energy Service Expense
August 2022 - July 2023
Allocations

LINE NO.	MONTH	LARGE ES (kWh)	SMALL ES (kWh)	TOTAL ES (kWh)	ALLOCATION FACTOR		RPS EXPENSE		
					LARGE	SMALL	TOTAL	LARGE	SMALL
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
1	Aug-22	9,813,658	37,170,941	46,984,599			\$ 25,520	\$ 5,928	\$ 19,591
2	Sep-22	9,265,194	31,662,228	40,927,422			-	-	-
3	Oct-22	12,972,595	28,119,664	41,092,259			17,994	4,180	13,814
4	Nov-22	6,405,270	22,955,345	29,360,615			27,082	6,291	20,791
5	Dec-22	5,871,658	26,361,396	32,233,054			-	-	-
6	Jan-23	9,011,348	33,962,336	42,973,684			2,600	604	1,996
7	Feb-23	9,319,105	33,956,120	43,275,225			-	-	-
8	Mar-23	9,162,827	29,203,266	38,366,093			-	-	-
9	Apr-23	10,881,623	24,909,996	35,791,619			92,696	21,533	71,163
10	May-23	6,617,424	21,366,799	27,984,223			0	-	-
11	* Jun-23	8,316,490	29,250,906	37,567,396			0	-	-
12	* Jul-23	9,218,304	34,150,884	43,369,188			0	-	-
13	TOTALS	<u>106,855,496</u>	<u>353,069,880</u>	<u>459,925,376</u>	23.23%	76.77%	<u>\$ 165,891</u>	<u>\$ 38,536</u>	<u>\$ 127,355</u>

(d) Column (b) + Column (c)
(e) Column (b) / Column (d)
(e) Column (c) / Column (d)
(h) Column (g) x Row 13, Column (e)
(i) Column (g) x Row 13, Column (f)
* Projection

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty
Energy Service Cost Reclassification Adjustment Factor (ESCRAF)
Effective August 1, 2023

LINE NO.	DESCRIPTION (a)	COMBINED (b)	LARGE (c)	SMALL (d)
1	Beginning (Over)/Under Balance	\$ 145,752	\$ 33,217	\$ 112,535
2	ESCRAF (Over)/Under Collection	(40,275)	(71,871)	31,596
3	Interest	7,421	(965)	8,385
4	Total (Over)/Under Collection	\$ 112,898	\$ (39,619)	\$ 152,516
5	Estimated Energy Service kWh Deliveries	454,595,147	103,583,018	351,012,129
6	Energy Service Adjustment Factor per kWh	\$ 0.00024	\$ (0.00038)	\$ 0.00043

[Line No.] Source Information

[2] Schedule TJC/JMK-3 P2, 2-1, and 2-2, Line 13 Columns (e and g)

[3] Schedule TJC/JMK-3 P2, 2-1, and 2-2, Line 13

[4] Sum of Lines 1 - 3

[5] Per Company forecast August 2022 - July 2023 (See TJC/JMK-4 P9)

[6] Line (3) ÷ Line (4), truncated after 5 decimal places

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty
Energy Service Cost Reclassification Adjustment Factor (ESCRAF) Reconciliation
August 2022 - July 2023

LINE NO.	MONTH	BEGINNING (OVER)/UNDER			MONTHLY (OVER)/UNDER		ENDING (OVER)/UNDER	BALANCE SUBJECT TO INTEREST	EFFECTIVE RATE	INTEREST	CUMULATIVE INTEREST
		BALANCE	REVENUE	EXPENSE	(OVER)/UNDER	BALANCE	INTEREST	RATE	INTEREST	INTEREST	
	(a)	(b)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	
1	Aug-22	\$ 145,752	\$ 47,208	\$ 37,748	\$ (9,460)	\$ 136,292	\$ 141,022	4.00%	\$ 470	\$ 470	
2	Sep-22	136,762	42,477	26,425	(16,052)	120,710	128,736	4.00%	429	899	
3	Oct-22	121,139	49,584	21,955	(27,629)	93,509	107,324	5.50%	492	1,391	
4	Nov-22	94,001	30,016	24,172	(5,843)	88,158	91,080	5.50%	417	1,809	
5	Dec-22	88,575	30,760	74,788	44,029	132,604	110,590	5.50%	507	2,315	
6	Jan-23	133,111	43,245	42,471	(775)	132,336	132,724	7.00%	774	3,090	
7	Feb-23	133,110	44,011	41,009	(3,002)	130,109	131,610	7.00%	768	3,857	
8	Mar-23	130,876	40,721	27,115	(13,606)	117,270	124,073	7.00%	724	4,581	
9	Apr-23	117,994	42,399	22,958	(19,441)	98,553	108,273	7.75%	699	5,280	
10	May-23	99,252	29,577	41,198	11,621	110,873	105,063	7.75%	679	5,959	
11	* Jun-23	111,552	38,634	41,198	2,564	114,115	112,834	7.75%	729	6,688	
12	* Jul-23	\$ 114,844	43,878	41,198	\$ (2,680)	\$ 112,164	\$ 113,504	7.75%	733	\$ 7,421	
13	TOTALS		<u>\$ 482,511</u>	<u>\$ 442,236</u>					<u>\$ 7,421</u>		
14	Total (Over)/Under Collection:					\$ 112,898					

- (b1) Estimated July 2022 ending balance in DE 22-024, Attachment HMT/AMH-6, page2, line 12, column (e)
- (b2 - b12) Prior Month Column (e) + Prior Month Column (h)
- (b) See TJC/JMK-4 P2-1 and 2-2
- (c) See TJC/JMK-4 P4
- (d) Column (c) - Column (b)
- (e) Column (b) + Column (d)
- (f) [Column (b) + Column (e)] ÷ 2
- (g) Interest Rate on Customer Deposits
- (h) Column (f) x Column (g) / 12
- (i) Column (h) + Prior Month Column (i)
- *Projection

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty
Energy Service Cost Reclassification Adjustment Factor (ESCRAF) Reconciliation
August 2022 - July 2023
Large Customer Group

LINE NO.	MONTH	BEGINNING (OVER)/UNDER			MONTHLY (OVER)/UNDER		ENDING (OVER)/UNDER	BALANCE SUBJECT TO	EFFECTIVE	INTEREST	CUMULATIVE INTEREST
		BALANCE	REVENUE	EXPENSE	(OVER)/UNDER	BALANCE	INTEREST	RATE			
	(a)	(b)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	
1	Aug-22	\$ 33,217	\$ 24,534	\$ 15,685	\$ (8,849)	\$ 24,367	\$ 28,792	4.00%	\$ 96	\$ 96	
2	Sep-22	24,463	\$ 23,163	11,021	(12,142)	12,322	18,393	4.00%	61	157	
3	Oct-22	12,383	\$ 32,431	9,123	(23,309)	(10,926)	729	5.50%	3	161	
4	Nov-22	(10,922)	\$ 16,013	10,044	(5,969)	(16,892)	(13,907)	5.50%	(64)	97	
5	Dec-22	(16,955)	\$ 14,679	31,873	17,194	239	(8,358)	5.50%	(38)	59	
6	Jan-23	201	\$ 22,528	18,399	(4,129)	(3,929)	(1,864)	7.00%	(11)	48	
7	Feb-23	(3,940)	\$ 23,298	17,804	(5,494)	(9,434)	(6,687)	7.00%	(39)	9	
8	Mar-23	(9,473)	\$ 22,907	12,131	(10,776)	(20,249)	(14,861)	7.00%	(87)	(78)	
9	Apr-23	(20,335)	\$ 27,204	10,404	(16,800)	(37,135)	(28,735)	7.75%	(186)	(264)	
10	May-23	(37,321)	\$ 16,544	19,594	3,051	(34,270)	(35,795)	7.75%	(231)	(495)	
11	* Jun-23	(34,501)	\$ 20,791	19,594	(1,197)	(35,698)	(35,099)	7.75%	(227)	(721)	
12	* Jul-23	\$ (35,924)	\$ 23,046	19,594	(3,451)	(39,376)	(37,650)	7.75%	(243)	(965)	
13	TOTALS		<u>\$ 267,139</u>	<u>\$ 195,268</u>					<u>\$ (965)</u>		
14	Total (Over)/Under Collection:					\$ (39,619)					

(b1) LCG portion of estimated July 2022 ending balance in DE 22-024, Attachment HMT/AMH-6, page2, line 12, column (e)
(b2 - b12) Prior Month Column (e) + Prior Month Column (h)
(b) See TJC/JMK-4 P3-1
(c) See TJC/JMK-4 P4-1
(d) Column (c) - Column (b)
(e) Column (b) + Column (d)
(f) [Column (b) + Column (e)] ÷ 2
(g) Interest Rate on Customer Deposits
(h) Column (f) x Column (g) / 12
(i) Column (h) + Prior Month Column (i)
*Projection

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty
Energy Service Cost Reclassification Adjustment Factor (ESCRAF) Reconciliation
August 2022 - July 2023
Small Customer Group

LINE NO.	MONTH	BEGINNING (OVER)/UNDER BALANCE	REVENUE	EXPENSE	MONTHLY (OVER)/UNDER	ENDING (OVER)/UNDER BALANCE	BALANCE SUBJECT TO INTEREST	EFFECTIVE RATE	INTEREST	CUMULATIVE INTEREST
	(a)	(b)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
1	Aug-22	\$ 112,535	\$ 22,674	\$ 22,064	\$ (611)	\$ 111,924	\$ 112,230	4.00%	\$ 374	\$ 374
2	Sep-22	112,298	\$ 19,314	15,403	(3,911)	108,388	110,343	4.00%	368	742
3	Oct-22	108,755	\$ 17,153	12,833	(4,320)	104,435	106,595	5.50%	489	1,230
4	Nov-22	104,924	\$ 14,003	14,129	126	105,049	104,987	5.50%	481	1,712
5	Dec-22	105,531	\$ 16,080	42,915	26,835	132,365	118,948	5.50%	545	2,257
6	Jan-23	132,910	\$ 20,717	24,072	3,355	136,265	134,588	7.00%	785	3,042
7	Feb-23	137,050	\$ 20,713	23,206	2,493	139,543	138,296	7.00%	807	3,849
8	Mar-23	140,349	\$ 17,814	14,983	(2,831)	137,519	138,934	7.00%	810	4,659
9	Apr-23	138,329	\$ 15,195	12,554	(2,641)	135,688	137,009	7.75%	885	5,544
10	May-23	136,573	\$ 13,034	21,604	8,570	145,143	140,858	7.75%	910	6,454
11	* Jun-23	146,053	\$ 17,843	21,604	3,761	149,813	147,933	7.75%	955	7,409
12	* Jul-23	\$ 150,769	\$ 20,832	21,604	\$ 772	\$ 151,540	\$ 151,154	7.75%	\$ 976	\$ 8,385
13	TOTALS		<u>\$ 215,373</u>	<u>\$ 246,969</u>					<u>\$ 8,385</u>	
14	Total (Over)/Under Collection:					\$ 152,516				

(b1) SCG portion of estimated July 2022 ending balance in DE 22-024, Attachment HMT/AMH-6, page2, line 12, column (e)

(b2 - b12) Prior Month Column (e) + Prior Month Column (h)

(b) See TJC/JMK-4 P3-1

(c) See TJC/JMK-4 P4-1

(d) Column (c) - Column (b)

(e) Column (b) + Column (d)

(f) [Column (b) + Column (e)] ÷ 2

(g) Interest Rate on Customer Deposits

(h) Column (f) x Column (g) / 12

(i) Column (h) + Prior Month Column (i)

*Projection

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty
Energy Service Cost Reclassification Adjustment Factor Expenses
August 2022 - July 2023

LINE NO.	MONTH (a)	PAYROLL AND OTHER ADMIN	BAD DEBT	CASH WORKING CAPITAL	NHPUC	TOTAL
		<u>EXPENSES</u> (b)	<u>EXPENSE</u> (c)	<u>EXPENSE</u> (d)	<u>ASSESSMENT</u> (e)	<u>EXPENSE</u> (f)
1	Aug-22	\$ -	\$ 29,222	\$ 8,526	\$ -	\$ 37,748
2	Sep-22	495	17,404	8,526	-	26,425
3	Oct-22	-	13,429	8,526	-	21,955
4	Nov-22	-	15,646	8,526	-	24,172
5	Dec-22	31,652	24,610	8,526	10,000	74,788
6	Jan-23	8,902	25,042	8,526	-	42,471
7	Feb-23	9,040	23,443	8,526	-	41,009
8	Mar-23	10,237	8,351	8,526	-	27,115
9	Apr-23	10,237	4,195	8,526	-	22,958
10	May-23	29,309	3,363	8,526	-	41,198
12	* Jun-23	29,309	3,363	8,526	-	41,198
13	* Jul-23	29,309	3,363	8,526	-	41,198
14	TOTALS	\$ 158,488	\$ 171,430	\$ 102,318	\$ 10,000	\$ 442,236

(b) per general ledger

(c) per general ledger

(d) \$184,975 approved in DE 22-024

(e) Annual Assessment

(f) SUM Columns (b:e)

*Projection based on previous period's costs

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty
Energy Service Cost Reclassification Adjustment Factor Expenses
August 2022 - July 2023
Large Customer Group

LINE NO.	MONTH	PAYROLL AND	BAD DEBT	CASH WORKING		TOTAL
		OTHER ADMIN		CAPITAL	NHPUC	
	(a)	EXPENSES	EXPENSE	(d)	ASSESSMENT	(f)
		(b)	(c)		(e)	
	Allocation:	50.00%	41.55%	41.55%	22.79%	
1	Aug-22	\$ -	\$ 12,142	\$ 3,543	\$ -	\$ 15,685
2	Sep-22	247	7,231	3,543	-	11,021
3	Oct-22	-	5,580	3,543	-	9,123
4	Nov-22	-	6,501	3,543	-	10,044
5	Dec-22	15,826	10,226	3,543	2,279	31,873
6	Jan-23	4,451	10,405	3,543	-	18,399
7	Feb-23	4,520	9,741	3,543	-	17,804
8	Mar-23	5,118	3,470	3,543	-	12,131
9	Apr-23	5,118	1,743	3,543	-	10,404
10	May-23	14,654	1,397	3,543	-	19,594
12 *	Jun-23	14,654	1,397	3,543	-	19,594
13 *	Jul-23	14,654	1,397	3,543	-	19,594
14	TOTALS	\$ 79,244	\$ 71,231	\$ 42,514	\$ 2,279	\$ 195,268

(b) Allocated equally between Large and Small Customer Classes

(c) Allocated based on methodology in DR 95-169

(d) Allocated based on methodology in DR 95-169

(e) Allocated based on forecasted usage (See TJC/JMK-4 P9)

(f) SUM Columns (b:e)

*Projection based on previous period's costs

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty
Energy Service Cost Reclassification Adjustment Factor Expenses
August 2022 - July 2023
Small Customer Group

LINE NO.	MONTH (a)	PAYROLL AND	BAD DEBT	CASH WORKING	NHPUC	TOTAL
		OTHER ADMIN EXPENSES (b)	EXPENSE (c)	CAPITAL EXPENSE (d)	ASSESSMENT (e)	EXPENSE (f)
	Allocation:	50%	58.45%	58.45%	77.21%	
1	Aug-22	\$ -	\$ 17,080	\$ 4,984	\$ -	\$ 22,064
2	Sep-22	247	10,172	4,984	-	15,403
3	Oct-22	-	7,849	4,984	-	12,833
4	Nov-22	-	9,145	4,984	-	14,129
5	Dec-22	15,826	14,384	4,984	7,721	42,915
6	Jan-23	4,451	14,637	4,984	-	24,072
7	Feb-23	4,520	13,702	4,984	-	23,206
8	Mar-23	5,118	4,881	4,984	-	14,983
9	Apr-23	5,118	2,452	4,984	-	12,554
10	May-23	14,654	1,966	4,984	-	21,604
12	* Jun-23	14,654	1,966	4,984	-	21,604
13	* Jul-23	14,654	1,966	4,984	-	21,604
14	TOTALS	\$ 79,244	\$ 100,200	\$ 59,804	\$ 7,721	\$ 246,969

(b) Allocated equally between Large and Small Customer Classes

(c) Allocated based on methodology in DR 95-169

(d) Allocated based on methodology in DR 95-169

(e) Allocated based on forecasted usage (See TJC/JMK-4 P9)

(f) SUM Columns (b:e)

*Projection based on previous period's coats

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty
Energy Service Cost Reclassification Adjustment Factor Expenses
Working Capital Summary

LINE NO.		DAYS OF COST (a)	ANNUAL PERCENT (b)	CUSTOMER PAYMENT		EXPENSE (e)	WORKING CAPITAL REQUIREMENT (f)
				LAG % (c)	CWC % (d)		
1	2022 Purchase Power Costs	(34.045)	-9.33%	13.77%	4.44%	\$ 62,295,973	\$ 2,765,941
2	Renewable Portfolio Standard	(220.250)	-60.34%	13.77%	-46.57%	\$ 3,592,017	\$ (1,672,802)
3	Working Capital Requirement						\$ 1,093,139
4	Capital Structure Post-tax						7.60%
5	Working Capital Impact						\$ 83,079
6	Capital Structure Pre-tax						9.36%
7	Working Capital Impact						\$ 102,318

Columns:

- [1](a) Schedule TJC/JMK-4 Page 6
- (b) Column (a) ÷ 365
- (c) Schedule TJC/JMK-4 Page 8
- (d) Column (b) + Column (c)
- (e) Schedule TJC/JMK-4 Page 6
- [2](a) Schedule TJC/JMK-4 Page 7
- (b) Column (a) ÷ 365
- (c) Schedule TJC/JMK-4 Page 8
- (d) Column (b) + Column (c)
- (e) Schedule TJC/JMK-4 Page 7
- (f) Column (d) x Column (e)

Lines:

- [3] Line 1(f) + Line 2(f)
- [4] Settlement Agreement Docket No. DE 19-064
- [5] Line (3) x Line (4)
- [6] Settlement Agreement Docket No. DE 19-064
- [7] Line (3) x Line (6)

Liberty Utilities (Granite State Electric) Corp d/b/a Liberty
Energy Service Cost Reclassification Adjustment Factor Expenses

Invoice Month	Expense Description	Invoice Amount	Mid-Point Service		Due Date	Payment Date	Elapsed Days	% of Total	Weighted Days
			Period	Invoice Date					
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
January 2022	Current Charge for January 2022	\$ 1,068,178 10	1/16/2022	2/10/2022	2/20/2022	2/22/2022	37	1 71%	0 63
January 2022	Current Charge for January 2022	\$ 4,154,998 79	1/16/2022	2/10/2022	2/22/2022	2/22/2022	37	6 67%	2 47
January 2022	Supplier Reallocation for September 2021	\$ (12,387 88)	1/16/2022	2/10/2022	2/20/2022	2/22/2022	37	-0 02%	(0 01)
January 2022	Supplier Reallocation for September 2021	\$ 73,633 79	1/16/2022	2/10/2022	2/22/2022	2/22/2022	37	0 12%	0 04
February 2022	Current Charge for February 2022	\$ 5,704,436 64	2/14/2022	3/8/2022	3/21/2022	3/21/2022	35	9 16%	3 20
February 2022	Current Charge for February 2022	\$ 1,618,013 06	2/14/2022	3/10/2022	3/21/2022	3/21/2022	35	2 60%	0 91
February 2022	Supplier Reallocation for October 2021	\$ (11,852 11)	2/14/2022	3/10/2022	3/21/2022	3/21/2022	35	-0 02%	(0 01)
February 2022	Supplier Reallocation for October 2021	\$ 82,851 35	2/14/2022	3/11/2022	3/22/2022	3/21/2022	35	0 13%	0 05
March 2022	Current Charge for March 2022	\$ 3,426,659 44	3/16/2022	4/6/2022	4/20/2022	4/20/2022	35	5 50%	1 93
March 2022	Current Charge for March 2022	\$ 1,107,757 12	3/16/2022	4/11/2022	4/20/2022	4/21/2022	36	1 78%	0 64
March 2022	Supplier Reallocation for November 2021	\$ 23,700 15	3/16/2022	4/11/2022	4/20/2022	4/20/2022	35	0 04%	0 01
March 2022	Supplier Reallocation for November 2021	\$ 15,326 76	3/16/2022	4/11/2022	4/21/2022	4/21/2022	36	0 02%	0 01
April 2022	Current Charge for April 2022	\$ 1,900,377 57	4/15/2022	5/9/2022	5/20/2022	5/23/2022	38	0 09%	0 03
April 2022	Current Charge for April 2022	\$ 624,105 30	4/15/2022	5/11/2022	5/23/2022	5/23/2022	38	1 00%	0 38
April 2022	Supplier Reallocation for December 2021	\$ 53,791 68	4/15/2022	5/12/2022	5/20/2022	5/19/2022	34	0 09%	0 03
April 2022	Supplier Reallocation for December 2021	\$ 5,102 16	4/15/2022	5/11/2022	5/23/2022	5/23/2022	38	0 01%	0 00
May 2022	Current Charge for May 2022	\$ 1,838,353 09	5/16/2022	6/7/2022	6/21/2022	6/23/2022	38	2 95%	1 12
May 2022	Current Charge for May 2022	\$ 551,941 44	5/16/2022	6/10/2022	6/20/2022	6/22/2022	37	0 89%	0 33
May 2022	Supplier Reallocation for January 2022	\$ 22,302 07	5/16/2022	6/10/2022	6/20/2022	6/22/2022	37	0 04%	0 01
May 2022	Supplier Reallocation for January 2022	\$ 71,736 86	5/16/2022	6/10/2022	6/21/2022	6/23/2022	38	0 12%	0 04
June 2022	Current Charge for June 2022	\$ 621,002 52	6/15/2022	7/13/2022	7/25/2022	7/21/2022	36	1 00%	0 36
June 2022	Current Charge for June 2022	\$ 1,907,854 16	6/15/2022	7/13/2022	7/20/2022	7/21/2022	36	3 06%	1 10
June 2022	Supplier Reallocation for February 2022	\$ (2,317 49)	6/15/2022	7/13/2022	7/25/2022	7/21/2022	36	0 00%	(0 00)
June 2022	Supplier Reallocation for February 2022	\$ (10,190 75)	6/15/2022	7/13/2022	7/20/2022	7/21/2022	36	-0 02%	(0 01)
July 2022	Current Charge for July 2022	\$ 779,030 23	7/16/2022	8/12/2022	8/22/2022	8/19/2022	34	1 25%	0 43
July 2022	Current Charge for July 2022	\$ 2,992,361 08	7/16/2022	8/8/2022	8/22/2022	8/19/2022	34	4 80%	1 63
July 2022	Supplier Reallocation for March 2022	\$ (36,550 00)	7/16/2022	8/12/2022	8/22/2022	8/19/2022	34	-0 06%	(0 02)
July 2022	Supplier Reallocation for March 2022	\$ 96,994 58	7/16/2022	8/8/2022	8/22/2022	8/19/2022	34	0 16%	0 05
August 2022	Current Charge for August 2022	\$ 1,769,541 45	8/16/2022	9/7/2022	9/20/2022	9/21/2022	36	2 84%	1 02
August 2022	Current Charge for August 2022	\$ 6,287,191 60	8/16/2022	9/7/2022	9/20/2022	9/21/2022	36	10 09%	3 63
August 2022	Supplier Reallocation for April 2022	\$ (6,020 55)	8/16/2022	9/7/2022	9/20/2022	9/21/2022	36	-0 01%	(0 00)
August 2022	Supplier Reallocation for April 2022	\$ 237 40	8/16/2022	9/12/2022	9/22/2022	9/21/2022	36	0 00%	0 00
September 2022	Current Charge for September 2022	\$ 1,334,080 87	9/15/2022	10/7/2022	10/20/2022	10/26/2022	41	2 14%	0 88
September 2022	Current Charge for September 2022	\$ 3,577,044 71	9/15/2022	10/7/2022	10/20/2022	10/26/2022	41	5 74%	2 35
September 2022	Supplier Reallocation for May 2022	\$ (45,056 86)	9/15/2022	10/7/2022	10/20/2022	10/26/2022	41	-0 07%	(0 03)
September 2022	Supplier Reallocation for May 2022	\$ 5,799 40	9/15/2022	10/12/2022	10/24/2022	10/26/2022	41	0 01%	0 00
October 2022	Current Charge for October 2022	\$ 1,216,779 06	10/16/2022	11/4/2022	11/21/2022	11/29/2022	44	1 95%	0 86
October 2022	Current Charge for October 2022	\$ 3,122,305 75	10/16/2022	11/4/2022	11/21/2022	11/29/2022	44	5 01%	2 21
October 2022	Supplier Reallocation for June 2022	\$ 75,719 12	10/16/2022	11/4/2022	11/21/2022	11/29/2022	44	0 12%	0 05
October 2022	Supplier Reallocation for June 2022	\$ 13,682 64	10/16/2022	11/11/2022	11/21/2022	11/29/2022	44	0 02%	0 01
November 2022	Current Charge for November 2022	\$ 1,441,942 62	11/15/2022	12/6/2022	12/20/2022	12/19/2022	34	2 31%	0 79
November 2022	Current Charge for November 2022	\$ 4,105,249 31	11/15/2022	12/6/2022	12/20/2022	12/19/2022	34	6 59%	2 24
November 2022	Supplier Reallocation for July 2022	\$ 2,755 56	11/15/2022	12/6/2022	12/20/2022	12/19/2022	34	0 00%	0 00
November 2022	Supplier Reallocation for July 2022	\$ 28,545 46	11/15/2022	12/13/2022	12/23/2022	12/16/2022	31	0 05%	0 01
December 2022	Current Charge for December 2022	\$ 2,748,237 10	12/16/2022	1/10/2023	1/20/2023	1/12/2023	27	4 41%	1 19
December 2022	Current Charge for December 2022	\$ 8,112,314 62	12/16/2022	1/10/2023	1/20/2023	1/12/2023	27	13 02%	3 52
December 2022	Supplier Reallocation for August 2022	\$ 39,723 05	12/16/2022	1/10/2023	1/20/2023	1/12/2023	27	0 06%	0 02
December 2022	Supplier Reallocation for August 2022	\$ (201,309 33)	12/16/2022	1/10/2023	1/20/2023	1/12/2023	27	-0 32%	(0 09)

[1] Total \$ 62,295,972 69 Days 34 04

Columns

- (a) Month in which obligation for payment occurred
- (b) Per invoices
- (c) Per invoices
- (d) Midpoint of applicable service period
- (e) Per invoices
- (f) Per agreements
- (g) Date paid
- (h) Number of days between Column (d) and Column (g)
- (i) Column (c) ÷ Line (1)
- (j) Column (h) x Column (i)

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty
RPS Obligation Program Year 2022

LINE NO.	INVOICE MONTH	OBLIGATION AMOUNT	MID-POINT OF SERVICE PERIOD	DUE DATE	ELAPSED (DAYS)	% OF TOTAL	WEIGHTED DAYS
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
1	Aug-22	\$ 366,950	8/16/2022	3/31/2023	227	10.22%	23.19
2	Sep-22	319,643	9/15/2022	3/31/2023	197	8.90%	17.53
3	Oct-22	320,931	10/16/2022	6/30/2023	257	8.93%	22.96
4	Nov-22	229,306	11/15/2022	6/30/2023	227	6.38%	14.49
5	Dec-22	251,740	12/16/2022	6/30/2023	196	7.01%	13.74
6	Jan-23	335,624	1/16/2023	9/30/2023	257	9.34%	24.01
7	Feb-23	337,980	2/14/2023	9/30/2023	228	9.41%	21.45
8	Mar-23	299,639	3/16/2023	9/30/2023	198	8.34%	16.52
9	Apr-23	279,533	4/15/2023	12/31/2023	260	7.78%	20.23
10	May-23	218,557	5/16/2023	12/31/2023	229	6.08%	13.93
11	Jun-23	293,401	6/15/2023	12/31/2023	199	8.17%	16.25
12	Jul-23	338,713	7/15/2023	12/31/2023	169	9.43%	15.94
13	[1] Total	<u>\$ 3,592,017</u>				[2] Days	<u>220.25</u>

Columns:

- (a) Month in which obligation occurred
- (b) Obligation based on kWh sales multiplied by the approved RPS rates for period
- (c) Midpoint of Service Period
- (d) Date of Obligation for Payment
- (e.) Number of days between Column (c) and Column (d)
- (f) Column (b) / Line 13, Column (b)
- (g) Column (e) x Column (f)

Lines:

- (1) Sum of Column (b)
- (2) Sum of Column (g)

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty
Revenue Lead/Lag Applied to Energy Service

LINE NO.	SERVICE PERIOD		MONTHLY	MONTHLY	DAYS	AVERAGE
			CUSTOMER ACCTS. RECEIVABLE	SALES	IN MONTH	DAILY REVENUES
			(a)	(b)	(c)	(d)
1	1/1/2022	1/31/2022	\$ 13,874,291	\$ 13,001,968	31	\$ 419,418
2	2/1/2022	2/28/2022	14,240,765	13,349,266	28	476,760
3	3/1/2021	3/31/2022	15,366,642	16,113,380	31	519,786
4	4/1/2022	4/30/2022	13,878,360	14,326,913	30	477,564
5	5/1/2022	5/31/2022	11,852,065	12,553,965	31	404,967
6	6/1/2022	6/30/2022	13,129,736	12,431,389	30	414,380
7	7/1/2022	7/31/2022	14,958,961	14,192,916	31	457,836
8	8/1/2022	8/31/2022	18,829,611	16,571,543	31	534,566
9	9/1/2022	9/30/2022	19,590,327	16,797,495	30	559,917
10	10/1/2022	10/31/2022	13,763,794	13,298,088	31	428,971
11	11/1/2022	11/30/2022	12,565,580	11,530,395	30	384,347
12	12/1/2022	12/31/2022	16,050,611	12,606,165	31	406,650
13	Average		<u>\$ 14,841,729</u>			<u>\$ 457,097</u>
14	Service Lag					15.21
15	Collection Lag					32.47
16	Billing Lag					<u>2.59</u>
17	Total Average Days Lag					50.27
18	Customer Payment Lag-annual percent					13.77%

Columns:

- (a) Accounts Receivable per general ledger at end of month - Docket No. DE 23-037, Att. HMT-3, Pg. 7
- (b) Per Company billing data - Docket No. DE 23-037, Att. HMT-3, Pg. 7
- (c) Number of days in applicable service period
- (d) Column (b) ÷ Column (c.)

Lines:

- [14] Settlement Agreement Docket No. DE 19-064
- [15] Line 13, Column (a) / Column (d)
- [16] Settlement Agreement Docket No. DE 19-064
- [17] Sum of Lines 14-16
- [15] Line (17) ÷ 365

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty
Forecast for the Upcoming Period

LINE NO.	MONTH	LCG	LCG Energy Service	SCG	SCG Energy Service
	(a)	(b)	(c)	(d)	(e)
1	Aug-23	50,196,496	9,955,948	37,110,658	32,142,007
2	Sep-23	45,323,553	8,989,451	30,681,309	26,573,467
3	Oct-23	43,256,907	8,579,554	29,708,893	25,731,245
4	Nov-23	39,856,579	7,905,134	31,740,716	27,491,032
5	Dec-23	40,952,203	8,122,440	37,577,819	32,546,620
6	Jan-24	41,071,651	8,146,131	39,167,459	33,923,428
7	Feb-24	38,064,100	7,549,615	34,596,653	29,964,596
8	Mar-24	41,406,680	8,212,581	34,036,049	29,479,049
9	Apr-24	40,150,171	7,963,365	29,247,035	25,331,224
10	May-24	43,857,300	8,698,635	29,682,341	25,708,248
11	Jun-24	46,429,199	9,208,745	33,107,446	28,674,775
12	Jul-24	51,686,212	10,251,418	38,616,734	33,446,438
13	TOTALS	522,251,051	103,583,018	405,273,112	351,012,129
	Energy Service Allocation		22.79%		77.21%
14		19.83%		86.61%	
15		LCG	LCG Forecast	SCG	SCG Forecast
16		19.83%		86.61%	
17	Aug-23	50,196,496	9,955,948	37,110,658	32,142,007
18	Sep-23	45,323,553	8,989,451	30,681,309	26,573,467
19	Oct-23	43,256,907	8,579,554	29,708,893	25,731,245
20	Nov-23	39,856,579	7,905,134	31,740,716	27,491,032
21	Dec-23	40,952,203	8,122,440	37,577,819	32,546,620
22	Jan-24	41,071,651	8,146,131	39,167,459	33,923,428
23	Feb-24	38,064,100	7,549,615	34,596,653	29,964,596
24	Mar-24	41,406,680	8,212,581	34,036,049	29,479,049
25	Apr-24	40,150,171	7,963,365	29,247,035	25,331,224
26	May-24	43,857,300	8,698,635	29,682,341	25,708,248
27	Jun-24	46,429,199	9,208,745	33,107,446	28,674,775
28	Jul-24	51,686,212	10,251,418	38,616,734	33,446,438
29	TOTALS	522,251,051	103,583,018	405,273,112	351,012,129

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty
Bill Calculation

Usage 650 kWh

LINE NO.	DESCRIPTION (a)	June 1, 2023 Rates (b)	August 1, 2023 Rates (c)	June 1, 2023 Bill (d)	August 1, 2023 Bill (e)
1	Customer Charge	\$14.74	\$14.74000	\$14.74	\$14.74
2	Distribution Charge	\$0.05848	\$0.05848	\$38.01	\$38.01
3	Storm Recovery Adjustment	(\$0.00202)	(\$0.00202)	(\$1.31)	(\$1.31)
4	Transmission Charge	\$0.03334	\$0.03334	\$21.67	\$21.67
5	Stranded Cost Charge	(\$0.00031)	(\$0.00031)	(\$0.20)	(\$0.20)
6	System Benefits Charge	\$0.00700	\$0.00700	\$4.55	\$4.55
7	Electricity Consumption Tax	\$0.00000	\$0.00000	<u>\$0.00</u>	<u>\$0.00</u>
8	Subtotal Retail Delivery Services			\$77.46	\$77.46
9	Energy Service Charge	\$0.22007	\$0.12242	<u>\$143.05</u>	<u>\$79.57</u>
10			Total Bill	\$220.50	\$157.03
11	Monthly \$ increase in 650 kWh Total Residential Bill				-\$63.47
12	Monthly % increase in 650 kWh Total Residential Bill				-28.79%