

STATE OF NEW HAMPSHIRE  
BEFORE THE  
PUBLIC UTILITIES COMMISSION

Docket No. DE 24-061

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty  
2024 Default Service Solicitations

DIRECT TESTIMONY

OF

CHRISTOPHER GREEN

JUNE 20, 2024



1 **I. INTRODUCTION**

2 **Q. Please state your full name, business address, and position.**

3 A. My name is Christopher M. D. Green, and my business address is 602 South Joplin  
4 Avenue, Joplin, Missouri, 64801. I am the Manager of Energy Market Operations as part  
5 of the centralized Energy Support Services Department for Liberty Utilities Service  
6 Corp. (“LUSC”), which provides services to Liberty Utilities (Granite State Electric)  
7 Corp. d/b/a Liberty (“Granite State,” “Liberty,” or “the Company”). Part of my  
8 responsibilities are to oversee the procurement of power for Energy Service for Granite  
9 State as well as the procurement of Renewable Energy Certificates (“RECs”).

10 **Q. Please describe your educational background and training.**

11 A. I graduated from Northwest Missouri State University in 2011 with a Bachelor of Science  
12 in Financial Management. I also received a Master of Business Administration from  
13 Northwest Missouri State University in 2012.

14 **Q. Please describe your professional background.**

15 A. In March 2015, I was hired into the LUSC energy trading group that operates in the  
16 Southwest Power Pool, Inc. (“SPP”). During my tenure I have held various positions  
17 with primary responsibilities including budgeting company transmission costs,  
18 overseeing the LUSC REC (Renewable Energy Credit) portfolio, managing SPP hedging  
19 mechanism impacts, generation and load forecasting, fuel and purchased power reporting,  
20 and work with the integrated resource planning (“IRP”) process. In my current role, my  
21 primary responsibility has been for the Granite State Default Service program as well as  
22 adhering to the New Hampshire Public Utilities Electric Renewable Portfolio Standard.

1

2 **Q. Have you previously testified before the New Hampshire Public Utilities**

3 **Commission (“Commission”)?**

4 A. Yes. I have testified before the Commission most recently in Docket No. DE 24-051.

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

6 A. No.

7 **II. PURPOSE OF TESTIMONY**

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

9 A. The purpose of my testimony is to support the Company’s request for Commission  
10 approval of Liberty’s proposed Energy Service rates for both (i) the Large and Medium  
11 Commercial and Industrial Customer Group (“Large Customer Group” or “LCG”<sup>1</sup>) and  
12 (ii) the Residential and Small Commercial Customer Group (“Small Customer Group” or  
13 “SCG”<sup>2</sup>) for the six-month period August 1, 2024, through January 31, 2025. My  
14 testimony will describe the process used by Liberty to procure Energy Service for both  
15 the Large and Small Customer Groups and how the Company proposes to meet its 2024  
16 Renewable Portfolio Standard (“RPS”) obligations.

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

18 A. Schedule CG -1 Energy Service RFP August 1, 2024, through January 31, 2025  
19 Schedule CG -2 Energy Service Procurement Summary  
20 Schedule CG -3 Comparison of Change in Futures Prices to Change in Procurement  
21 Costs

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<sup>1</sup> The LCG consists of the following rate classes: G-1 (General Service Time-Of-Use), G-2 (General Long-Hour Service), EV-L (Large Commercial EV Charging), and EV-M (Medium Commercial EV Charging).

<sup>2</sup> The SCG consists of the following rate classes: D (Domestic Service); D-10 (Domestic Service with Optional Peak Load Pricing); M (Outdoor Lighting); T (Limited Total Electrical Living Rate); V (Limited Commercial Space Heating); LED-1 (Outdoor Lighting); LED-2 (Outdoor Lighting); G-3 (General Service); D-11 (Battery Storage Pilot Time-of-Use); and D-12 (Residential EV Charging Time-of-Use).

|    |                |   |
|----|----------------|---|
| 1  | Schedule CG -4 | Energy Service Contract for the LCG August 1, 2024,   |
| 2  |                | through October 31, 2024, and Energy Service Contract |
| 3  |                | for the SCG August 1, 2024, through January 31, 2025, |
| 4  |                | with Constellation Energy Generation, LLC             |
| 5  | Schedule CG -5 | Energy Service Contract for the LCG November 1, 2024, |
| 6  |                | through January 31, 2025, with DTE Energy Trading     |
| 7  | Schedule CG -6 | Summary of May 1, 2024, RPS Solicitation              |
| 8  | Schedule CG -7 | Summary of 2023 and 2024 REC Positions                |
| 9  | Schedule CG -8 | Summary of 2024 REC Purchase Agreements               |
| 10 | Schedule CG -9 | Self-Supply Cost Estimate                             |

11  
12 **III. ENERGY SERVICE BIDDING PROCESS**

13 **Q. Why does Liberty need to procure Energy Service for both the Large and Small**  
14 **Customer Groups for the period beginning August 1, 2024?**

15 A. Pursuant to the procurement process approved by the Commission, described later in this  
16 testimony, Liberty procures power supply through contracts having two three-month  
17 terms for the LCG and a six-month term for the SCG. Liberty's currently effective  
18 Energy Service supply contracts for both the LCG and SCG expire on July 31, 2024.  
19 Therefore, to ensure that Energy Service continues to be available, Liberty requires new  
20 Energy Service supply arrangements beginning August 1, 2024.

21 **Q. Please describe the process Liberty used to procure its Energy Service supply for**  
22 **the six-month period beginning August 1, 2024.**

23 A. Liberty conducted its procurement of Energy Service supply consistent with the  
24 principles of the electric restructuring statute, RSA 374-F, and previous Commission  
25 orders. The Company complied with the solicitation, bid evaluation, and procurement  
26 process set forth in the Settlement Agreement dated November 18, 2005, which was  
27 approved by the Commission in Order No. 24,577 (Jan. 13, 2006) in Docket No. DE 05-  
28 126, amended by Order No. 24,922 (Dec. 19, 2008) in Docket No. DE 08-011, amended

1 by Order No. 25,601 (Nov. 27, 2013) in Docket No. DE 13-018, and further amended by  
2 Order No. 25,806 (Sept. 2, 2015) in Docket No. DE 15-010 (as amended through these  
3 subsequent orders, the “Settlement Agreement”). On May 1, 2024, Liberty issued a  
4 request for proposals (“RFP”) for certain power supply services and sought suppliers for  
5 Liberty’s Energy Service covering both the LCG and SCG. Different than past  
6 solicitations, Liberty solicited full-service requirement bids for only 80% of the SCG load  
7 pursuant to Order No. 26,984 (March 29, 2024).

8 **Q. Was the Company’s solicitation for the period beginning August 1, 2024, consistent**  
9 **with the Settlement Agreement?**

10 A. Yes, but there were modifications to the usual process stemming from Order No. 26,984,  
11 which directed Liberty to self-supply 20% of the SCG load directly from the ISO-NE  
12 market, as discussed in more detail later in my testimony. The remaining 80% of the SCG  
13 and 100% of the LCG procurement were conducted consistent with the existing  
14 Settlement Agreement.

15 **Q. Could you describe the nature of the RFP that Liberty issued?**

16 A. On May 1, 2024, and consistent with past practice, Liberty issued an RFP to several  
17 potential suppliers soliciting power for the period August 1, 2024, through January 31,  
18 2025. Liberty also distributed the RFP to all members of the New England Power Pool  
19 (“NEPOOL”) Markets Committee and posted the RFP on Liberty’s energy supply  
20 website. As a result, the RFP had wide distribution throughout the New England energy  
21 supply marketplace. The RFP requested fixed pricing for each month of service on an as-  
22 delivered energy basis. Prices could vary by month and by service; that is, the prices did

1 not have to be uniform across the entire service period or between the three load blocks.

2 A copy of the RFP is provided as Schedule CG-1.

3 **Q. Can you describe the 20% self-supply process for the SCG?**

4 A. Yes. The Company will assign to itself 20% of the SCG asset in the ISO-NE Customer  
5 Asset Management Screen (“CAMS”) and be responsible for any costs related to self-  
6 supplying that portion. In order to self-supply efficiently, Liberty will obtain a daily load  
7 forecast from a third-party load forecasting software subscription for approximately 20%  
8 of the SCG load and schedule supply for that portion in the Day-Ahead market.  
9 Deviations from the forecast will be sold into or purchased from the ISO-NE Real-Time  
10 market. This process is consistent with how Liberty supplied the LCG from February 1  
11 through April 30, 2023, after the second solicitation for that Block A failed to attract any  
12 bids for that period.

13 **Q. Can you describe how the rate was derived in respect to the SCG?**

14 A. Consistent with the Company’s method as proposed in Docket No. DE 23-044 and  
15 approved in Order No. 26,913 (Dec. 15, 2023), Liberty forecasted a rate for the 20% self-  
16 supply tranche. This forecast utilized NYMEX forwards as of June 18, 2024, for the six-  
17 month period and layered on estimates for Capacity, Ancillaries, Wholesale Market  
18 Service Charges, and others miscellaneous costs related to operating in ISO-NE (seen in  
19 Schedule 9). The Company then weighted the self-supply costs (20%) with the winning  
20 supplier bid (80%) on a monthly basis to come up with the SCG base energy service  
21 rates. As described by Messrs. Garcia and Yusuf, these rates are further adjusted to  
22 calculate the single Energy Service rate applicable during the six-month period.

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

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

3 A. Yes. Indicative proposals were received on June 11, 2024. Final proposals were  
4 received on June 18, 2024. None of the bidders made their provision of Liberty's Energy  
5 Service contingent upon the provision of any other service.

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

7 A. Yes. As in recent RFPs, several bidders elected to not participate in this RFP due to  
8 portfolio constraints and the unknown effects of the New Hampshire Community  
9 Aggregation Programs.

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

12 A. The futures market prices for electricity and natural gas at the time of receiving final bids  
13 for the previous two solicitation periods on June 20, 2023, and December 23, 2023, as  
14 well as current futures market prices, are shown in Schedule CG-3. These are the most  
15 recent solicitations for the SCG. As shown, current electric wholesale and natural gas  
16 future prices are lower as compared to the prior year's final bids that were received on  
17 June 20, 2023.

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

19 Yes. Liberty evaluated the bids received and selected the supplier that: (i) provided a bid  
20 that was conforming to the RFP; (ii) had the lowest price; (iii) met the credit  
21 requirements described in the RFP; and (iv) passed our qualitative evaluation. On June

1 18, 2024, Liberty entered into a wholesale Transaction Confirmation with Constellation  
2 Energy Generation, LLC, the winning bidder, to provide Energy Service to both the LCG  
3 (Block A) for the three-month period August 1, 2024, through October 31, 2024, and the  
4 SCG (Block C) six-month period August 1, 2024, through January 31, 2025. Together, a  
5 Transaction Confirmation and a Master Power Agreement provide the terms for the  
6 purchase of Energy Service from a supplier. A copy of the Transaction Confirmation  
7 between Constellation and Liberty, with certain confidential sections redacted, is attached  
8 as Schedule CG-4. A copy of the Constellation Master Power Agreement was filed with  
9 the Commission on March 20, 2006, in Docket No. DE 06-115 (Energy Service  
10 proceeding), and the First Amendment to that Master Power Agreement was filed with  
11 the Commission on September 15, 2009, in Docket No. DE 09-010 (Energy Service  
12 proceeding).

13 On June 18, 2024, Liberty entered into a wholesale Transaction Confirmation with DTE  
14 Energy Trading, the winning bidder, to provide Energy Service to the LCG (Block B) for  
15 the three-month period November 1, 2024, through January 31, 2025. A Transaction  
16 Confirmation and a Master Power Agreement provide the terms for the purchase of  
17 Energy Service from a supplier. A copy of the Transaction Confirmation between DTE  
18 and Liberty, with certain confidential sections redacted, is attached as Schedule CG -5. A  
19 copy of the DTE Master Power Agreement was filed with the Commission on December  
20 14, 2009, in Docket No. DE 09-010 (Energy Service proceeding).

21



1 **Q. Does the Company have a value of the contracts with Constellation and DTE?**

2 A. The notional value of the transactions with Constellation and DTE is approximately  
3 \$14.5 million, based on the contracted fixed prices and Liberty’s forecast of retail sales  
4 for this Energy Service period for the combined large and small customer group.

5 **V. RENEWABLE PORTFOLIO STANDARD**

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

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

| <b>NH-RPS Classes</b> | <b>2023</b> | <b>2024</b> |
|-----------------------|-------------|-------------|
| 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         | 0.5%        | 8.0%        |
| RPS Class IV          | 1.5%        | 1.5%        |
| Total                 | 15.9%       | 24.3%       |

11

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

14 A. On February 18, 2009, Liberty entered into an amended settlement agreement with the  
15 Commission Staff and the Office of Consumer Advocate intended to resolve all issues  
16 associated with the process by which Liberty would comply with the requirements of the  
17 RPS statute and the PUC 2500 rules (“Amended RPS Settlement”). The Amended RPS  
18 Settlement was approved by the Commission in Order No. 24,953 (March 23, 2009) in

1 Docket No. DE 09-010. The Amended RPS Settlement provides that the Company may  
2 satisfy RPS obligations by providing either RECs for each RPS class from the NEPOOL  
3 Generation Information System (“NEPOOL-GIS”) or by making an Alternative  
4 Compliance Payment (“ACP”) to the State of New Hampshire’s Renewable Energy  
5 Fund. As specified in Liberty’s RFP issued May 1, 2024, Liberty requested bidders to  
6 provide a separate RPS Compliance Adder with their bids. This RPS Compliance Adder  
7 is the incremental charge by a bidder for agreeing to take on the RPS obligation with the  
8 Energy Service obligation.

9 **Q. Did any of the bidders include a RPS Compliance Adder in their bids?**

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

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

13 A. In Schedule CG-2, Exhibit 11, Liberty calculated a Renewable Portfolio Standard Adder  
14 of \$0.00880/kWh based on market prices as of May 3, 2024. Liberty used that RPS adder  
15 to benchmark against RPS bids received from suppliers. The Company is proposing to  
16 change the current Commission-approved Renewable Portfolio Standard Adder from  
17 \$0.00851/kWh to \$0.00880/kWh.

18 Liberty issued a request for proposals on May 1, 2024, for the acquisition of New  
19 Hampshire RPS compliant RECs to meet its forecasted 2023 and a portion of its 2024  
20 obligations. The solicitation provided a single bid for a portion of Liberty’s 2024 NH  
21 Class I RPS obligation at a price well below ACP and was accepted by the Company.

1 The results of Liberty's May 1, 2024, solicitation are included in Schedule CG -2, Exhibit  
2 10.

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

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

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

9 A. Yes. In November 2023, Liberty was able to contract for Class I RECs to satisfy its 2023  
10 RPS obligation. Additionally, the Company was able to contract for a portion of its 2023  
11 Class IV obligation. Liberty was also able to procure 2024 Class I, Class II, and Class IV  
12 NH RECs to use towards the Company's 2024 RPS obligation. A summary of the  
13 results of Liberty's November 2023 RPS solicitation is included in Schedule CG -6.  
14 Schedule CG-7 is a summary of Liberty's RPS positions. As shown in Schedule CG -7,  
15 Liberty expects to spend approximately \$2,049,036 to meet its 2023 RPS Obligations and  
16 forecasts approximately \$3,278,262 to meet its 2024 RPS Obligations. Schedule CG -8 is  
17 a list of the contracts Liberty has executed with RPS REC suppliers for vintage 2023 NH  
18 RPS compliant RECs.

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

20 A. Liberty plans to issue an RPS solicitation in November 2024 to procure RECs to satisfy  
21 its 2024 RPS obligations and a portion of the 2025 RPS obligations.

1 **VI. CONCLUSION**

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

3 A. The LCG rates and the SCG rates proposed in this filing will both end on January 31,  
4 2025. Per the terms of the Settlement Agreement, Liberty will next issue an RFP for both  
5 groups in November 2024. For purposes of notice to the Commission, the following  
6 table illustrates Liberty's proposed timeline for the next RFP:

| <b>RFP Process Steps</b>            |  | <b>Proposed November 2024 RFP</b> |
|-------------------------------------|--|-----------------------------------|
| RFP Issued                          |  | November 1, 2024                  |
| Indicative Bids Due                 |  | December 10, 2024                 |
| Final Bids Due                      |  | December 17, 2024                 |
| Energy Service Filing to Commission |  | December 19, 2024                 |
| Commission Order Needed             |  | December 23, 2024                 |
| Service Begins                      |  | February 1, 2025                  |

7

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

9 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, 2024, through January 31, 2025

**May 1, 2024**



## **REQUEST FOR POWER SUPPLY PROPOSALS**

### **1. Overview**

#### 1.1 Background

Legislation and restructuring settlement agreements in New Hampshire<sup>1</sup> 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 supplier<sup>2</sup>.

#### 1.2 Default Service<sup>3</sup>

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 80% 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.

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

<sup>2</sup> 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”).

<sup>3</sup>For 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:

| <b>Customer Group</b> | <b>Rate Class</b>        |
|-----------------------|--------------------------|
| 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>

At the link above, click “Current Procurements” towards the middle of the page to access Load Data, Customer Count Data, Class Average Load Shapes and ICAP Tags. 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 | 08/01/2024 – 10/31/2024 |
| B          | Large          | NH            | 100%       | Default Service | 11/01/2024 – 01/31/2025 |
| C          | Small          | NH            | 80%        | Default Service | 08/01/2024 – 01/31/2025 |

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 rejected<sup>4</sup>.

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

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<sup>4</sup> 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(s) becoming effective. Section 1 of the New Hampshire Master Power 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.

| <b>Process Step</b>  | <b>Date</b>   |
|--|---|
| Issue Request for Proposal   | May 1, 2024   |
| Submit Respondent Proposal Information   | May 17, 2024– 5pm ET  |
| Submit Indicative Pricing  | June 11, 2024– 10am ET  |
| Submit Final Pricing   | June 18, 2024– 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, 2024  |

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

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Liberty Utilities (Granite State Electric) Corp.  
c/o Liberty Utilities Service Corp.  
15 Buttrick Rd  
Londonderry, NH 03053  
603-216-3564 (phone)  
Attn: Chris Green  
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 May 17, 2024**. 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 11, 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 18, 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).

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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.

### 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:

| <b>SMD Load Zone</b> | <b>Load Asset</b> | <b>Load Asset Name</b>       | <b>Load Block</b> |
|----------------------|-------------------|------------------------------|-------------------|
| 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:

<https://www.energy.nh.gov/renewable-energy/renewable-portfolio-standard>

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:

| <b>NH RPS Classes</b>   | <b>2024</b> |
|-------------------------|-------------|
| RPS Class I Non-Thermal | 11.9%       |
| RPS Class I Thermal     | 2.2%        |
| RPS Class II            | 0.7%        |
| RPS Class III           | 8.0%        |
| RPS Class IV            | 1.5%        |
| Total                   | 24.3%       |

Liberty requests Respondents to separately bid the cost of NH-RPS compliance equivalent to 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 2024, 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, 2024.

## 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

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- 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 evaluate the NH-RPS Compliance bid with consideration given to current market prices and/or alternative compliance payment price.

## 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**

| <b>Liberty Utilities (Granite State Electric) Corp.</b>                   |  |
|---|--|
| <b>Default (Energy) Service</b>   |  |
| Description   | Service provided to retail customers who are not taking service from a competitive energy supplier.  |
| Eligibility Requirements  | Service to customers is initiated by:<br>a) A customer notifying Liberty that it wishes to terminate service from its competitive energy supplier and commence Energy Service.<br>b) A competitive energy supplier notifying Liberty that it is terminating service to a customer.<br>c) A competitive energy supplier ceasing to provide service to a customer without notifying Liberty.<br>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 | Note: Historic customer count data and historical hourly load profiles are available at Liberty’s procurement website under:<br><br><a href="https://new-hampshire.libertyutilities.com/londonderry/commercial/procurements.html">https://new-hampshire.libertyutilities.com/londonderry/commercial/procurements.html</a>  |

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**APPENDIX B**

**NEW HAMPSHIRE MASTER POWER AGREEMENT**

**APPENDIX C**

**REQUIRED PROPOSAL INFORMATION**

**RESPONDENT:** \_\_\_\_\_

**1. General Information**

|  |  |
|--|--|
| Name of Respondent   |  |
| Principal contact person<br>< Name<br>< Title<br>< Company<br>< Mailing address<br>< Telephone number (office)<br>< Telephone number (cell)<br>< Fax number<br>< E-mail address  |  |
| Secondary contact person (if any)<br>< Name<br>< Title<br>< Company<br>< Mailing address<br>< Telephone number (office)<br>< Telephone number (cell)<br>< Fax number<br>< 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<br>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.<br><br>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   |  |

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**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>                                    |  |

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**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?<br><br>Explain any proposed modifications. |  |
| List all regulatory approvals required before service can commence.  |  |

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**RESPONDENT:** \_\_\_\_\_

**7. Proposed Pricing**

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

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**ENERGY SERVICE PROCUREMENT SUMMARY**  
**FOR**  
**LIBERTY UTILITIES (GRANITE STATE ELECTRIC) CORP.**  
**FOR THE PERIOD**  
**AUGUST 1, 2024 – JANUARY 31, 2025**

**1. RFP Issued**

Liberty Utilities (Granite State Electric) Corp. (“Liberty”) issued its Request for Power Supply Proposals (“RFP”) on May 1, 2024, to a number of suppliers for the six-month service period August 1, 2024, through January 31, 2025.

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, 2024, through January 31, 2025; and
- 80% of the Small Customer Group Energy Service requirements for the six-month period August 1, 2024, through January 31, 2025.

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

**2. Key RFP Dates**

- The RFP was issued on May 1, 2024.
- Supplier information was received on May 17, 2024.
- Indicative bids were received on June 11, 2024.
- Final bids were received on June 18, 2024.

### 3. **Contract Submissions**

All bidders had previously executed Master Power Agreements with Liberty.

### 4. **Indicative Bids**

Indicative bids were received on June 11, 2024, from [REDACTED] bidders for the large customer group and [REDACTED] bidders for the small customer group. 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 18, 2024, from [REDACTED] bidders for the large customer group and [REDACTED] bidders for the small 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 each of the customer groups came in either below or very close to the Company’s forecast and below the other suppliers bids. As a result, the accepted bids are 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      | 2024  | 2025  |
|---------------------|-------|-------|
| RPS Class I         | 11.9% | 12.8% |
| 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               | 24.3% | 25.2% |

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, 2024. Bids were received from [REDACTED] bidder on May 23, 2024. Exhibit 10 provides an initial analysis of the REC bids received. Exhibit 11 provides a calculation of the proposed Renewable Portfolio Standard Cost Adder that will be held constant from the prior filing and updated in the June 2025 filing. 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.

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**EXHIBIT 1**  
**LOAD BLOCK DESCRIPTIONS**

| <b>Load Block</b> | <b>Customer Group</b> | <b>SMD Load Zone</b> | <b>Load Share</b> | <b>Type of Service</b> | <b>Period</b>           |
|-------------------|-----------------------|----------------------|-------------------|------------------------|-------------------------|
| <b>A</b>          | Large                 | NH                   | 100%              | Energy Service         | 08/01/2024 – 10/31/2024 |
| <b>B</b>          | Large                 | NH                   | 100%              | Energy Service         | 11/01/2024 – 01/31/2025 |
| <b>C</b>          | Small                 | NH                   | 80%               | Energy Service         | 08/01/2024 – 01/31/2025 |



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**EXHIBIT 2**  
**INDICATIVE BID RANKING AT WHOLESALE**

|                   |                  | Aug-24            | Sep-24           | Oct-24   | Nov-24 | Dec-24 | Jan-25 | 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          |                  |          |        |        |        |               |                        |                            |   |  |  |

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

|                   |                  | Aug-24            | Sep-24           | Oct-24   | Nov-24 | Dec-24 | Jan-25 | 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          |                  |          |        |        |        |               |                        |                            |  |  |

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**EXHIBIT 4**  
**ESTIMATED INDICATIVE PRICES**  
**FORECAST BASED ON NYMEX ELECTRICITY FUTURES**  
**AUGUST 1, 2024 – JANUARY 31, 2025 PERIOD**

|     |                                 |             | Aug-2024 | Sep-2024 | Oct-2024 | Nov-2024 | Dec-2024 | Jan-2025 | Average |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|-----|---------------------------------|-------------|----------|----------|----------|----------|----------|----------|---------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| (A) | Electric Futures Price (\$/MWh) | On-Peak     | 56.73    | 46.12    | 39.96    | 56.33    | 86.65    | 122.60   | 68.07   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|     |                                 | Off-Peak    | 36.52    | 31.08    | 31.48    | 47.70    | 77.55    | 109.15   | 55.58   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (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 |          |          |          |          |          |          |         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

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**EXHIBIT 5**  
**FINAL BID RANKING AT WHOLESALE**

|                   |                  | Aug-24            | Sep-24           | Oct-24   | Nov-24 | Dec-24 | Jan-25 | Average Price | Weighted Average Price | Weighted Avg Price vs. Min | % Change From Indicative | 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          |                  |          |        |        |        |               |                        |                            |                          |   |  |  |

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

|                   |                  | Aug-24   | Sep-24           | Oct-24   | Nov-24 | Dec-24 | Jan-25 | 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          |                  |          |                  |          |        |        |        |               |                        |                            |
| 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 |                  |          |        |        |        |               |                        |                            |

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**EXHIBIT 7**  
**ESTIMATED FINAL PRICES**  
**FORECAST BASED ON NYMEX ELECTRICITY FUTURES**  
**AUGUST 1, 2024 – JANUARY 31, 2025 PERIOD**

|     |                                 |             | Aug-2024 | Sep-2024 | Oct-2024 | Nov-2024 | Dec-2024 | Jan-2025 | Average |
|-----|---------------------------------|-------------|----------|----------|----------|----------|----------|----------|---------|
| (A) | Electric Futures Price (\$/MWh) | On-Peak     | 62.59    | 49.12    | 40.63    | 57.85    | 90.10    | 130.23   | 71.75   |
|     |                                 | Off-Peak    | 39.18    | 31.82    | 32.08    | 48.80    | 81.53    | 116.98   | 58.40   |
| (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 |          |          |          |          |          |          |         |

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**EXHIBIT 8**  
**SUMMARY OF LOAD BLOCK AWARDS**

| <b>Load Block</b> | <b>Customer Group</b> | <b>SM Load Zone</b> | <b>Supplier</b>                 | <b>Basis for Award</b>  |
|-------------------|-----------------------|---------------------|---------------------------------|-------------------------|
| <b>A</b>          | Large                 | NH                  | Constellation Energy Generation | Lowest bidder for block |
| <b>B</b>          | Large                 | NH                  | DTE Energy Trading, Inc.        | Lowest bidder for block |
| <b>C</b>          | Small                 | NH                  | Constellation Energy Generation | Lowest bidder for block |

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**EXHIBIT 9**  
**BIDDER KEY**

| <b>Bidder</b> | <b>Name</b> |
|---------------|-------------|
| 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      |             |



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**EXHIBIT 10**  
**ANALYSIS OF RPS BIDS**

| Liberty Utilities (Granite State Electric) Corp. |            |         |         |                    |          |               |             |        |            |          |
|--|------------|---------|---------|--------------------|----------|---------------|-------------|--------|------------|----------|
| Analysis of Bids Received - May 31, 2024         |            |         |         |                    |          |               |             |        |            |          |
|  |            | Vintage | Class I | Class I<br>Thermal | Class II | Class III     | Class IV    |        |            |          |
| RECS Required:                                   | 2023       |         | 25,428  | 5,886              | 700      | 1,929         | 5,786       |        |            |          |
| ACP  | 2023       | \$      | 61.18   | \$ 27.80           | \$ 61.18 | \$ 38.89      | \$ 32.72    |        |            |          |
| Market   | 2023       |         |         |                    |          |               |             |        |            |          |
| RECS Required:                                   | 2024       |         | 37,630  | 6,957              | 2,214    | 25,297        | 4,744       |        |            |          |
| ACP  | 2024       | \$      | 62.24   | \$ 28.28           | \$ 62.24 | \$ 40.23      | \$ 33.85    |        |            |          |
| Market   | 2024       |         |         |                    |          |               |             |        |            |          |
| Bid Recommendation                               | Respondent | Vintage | Class   | Price              | Quantity | Delivery Type | Class Total | Issues | Total Cost | Avg Cost |
|  |            |         |         |                    |          |               |             |        |            |          |

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**EXHIBIT 11**  
**RENEWABLE PORTFOLIO STANDARD ADDER CALCULATION**

|  | YEAR       |            |            |            |
|--|------------|------------|------------|------------|
|  | 2024       | 2025       | 2024       | 2025       |
|  | ACP        |            | Market     |            |
| <b>Section 1A: Calculation of Class I Renewable Energy Resource Charge</b>     |            |            |            |            |
| (1) Class I Alternative Compliance Payment or Market Price                     | \$62.24    | \$63.11    |            |            |
| (2) Class I Renewable Energy Resource Obligation                               | 11.90%     | 12.80%     | 11.90%     | 12.80%     |
| (3) Incremental Cost - \$/MWh  | \$7.41     | \$8.08     |            |            |
| <b>Section 1B: Calculation of Class I Thermal Energy Resource Charge</b>       |            |            |            |            |
| (1) Class I Alternative Compliance Payment or Market Price                     | \$28.28    | \$28.67    |            |            |
| (2) Class I Renewable Energy Resource Obligation                               | 2.20%      | 2.20%      | 2.20%      | 2.20%      |
| (3) Incremental Cost - \$/MWh  | \$0.62     | \$0.63     |            |            |
| <b>Section 2: Calculation of Class II Renewable Energy Resource Charge</b>     |            |            |            |            |
| (1) Class II Alternative Compliance Payment or Market Price                    | \$62.24    | \$63.11    |            |            |
| (2) Class II Renewable Energy Resource Obligation                              | 0.70%      | 0.70%      | 0.70%      | 0.70%      |
| (3) Incremental Cost - \$/MWh  | \$0.44     | \$0.44     |            |            |
| <b>Section 3: Calculation of Class III Renewable Energy Resource Charge</b>    |            |            |            |            |
| (1) Class III Alternative Compliance Payment or Market Price                   | \$40.23    | \$40.26    |            |            |
| (2) Class III Renewable Energy Resource Obligation                             | 8.00%      | 8.00%      | 8.00%      | 8.00%      |
| (3) Incremental Cost - \$/MWh  | \$3.22     | \$3.22     |            |            |
| <b>Section 4: Calculation of Class IV Renewable Energy Resource Charge</b>     |            |            |            |            |
| (1) Class IV Alternative Compliance Payment or Market Price                    | \$33.85    | \$34.79    |            |            |
| (2) Class IV Renewable Energy Resource Obligation                              | 1.50%      | 1.50%      | 1.50%      | 1.50%      |
| (3) Incremental Cost - \$/MWh  | \$0.51     | \$0.52     |            |            |
| <b>Section 5: Calculation of Renewable Portfolio Standard Adder</b>            |            |            |            |            |
| (4) Sum of Class I, II, III and Class IV Incremental Costs - \$/MWh            | \$12.19    | \$12.89    | \$8.80     | \$9.39     |
| (5) Renewable Portfolio Standard Adder to be included in Retail Rates - \$/kWh | \$ 0.01219 | \$ 0.01289 | \$ 0.00880 | \$ 0.00939 |
| (6) Total RPS Obligation %   | 24.30%     | 25.20%     | 24.30%     | 25.20%     |
| (7) Obligation Weighted cost   | \$50.17    | \$51.16    | \$36.21    | \$37.26    |
| <b>Notes</b>   |            |            |            |            |
| (1) 2024 & 2025 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)   |            |            |            |            |

|   |                              |        |        |        |        |        |                        |
|---|------------------------------|--------|--------|--------|--------|--------|------------------------|
| June 18, 2024 Final Bid Prices (\$ / MWh) at Wholesale Delivery Point, Excluding cost of RPS Compliance | 100 % of NH Load Obligations |        |        |        |        |        |                        |
|   | Aug-24                       | Sep-24 | Oct-24 | Nov-24 | Dec-24 | Jan-25 | Average Price          |
| NH Large DS   |                              |        |        |        |        |        |                        |
| NH Large DS   |                              |        |        |        |        |        |                        |
| NH Small DS   |                              |        |        |        |        |        |                        |
| June 18, 2024 Final Bid Prices (¢ / kWh) at Retail Customer Meter, Including RPS Compliance             | 100 % of NH Load Obligations |        |        |        |        |        |                        |
|   | Aug-24                       | Sep-24 | Oct-24 | Nov-24 | Dec-24 | Jan-25 | Weighted Average Price |
|   |                              |        |        |        |        |        |                        |
| NH Large DS   |                              |        |        |        |        |        |                        |
| NH Large DS   |                              |        |        |        |        |        |                        |
| NH Small DS   |                              |        |        |        |        |        |                        |
|   |                              |        |        |        |        |        |                        |
|   |                              |        |        |        |        |        |                        |
| NH Large DS   | 9.324                        | 7.857  | 7.007  |        |        |        | 8.122                  |
| NH Large DS   |                              |        |        | 8.629  | 13.536 | 18.651 | 13.663                 |
| NH Small DS   | 10.063                       | 8.421  | 7.674  | 9.419  | 13.345 | 17.956 | 11.471                 |

**EXHIBIT 12**  
**RETAIL RATES BASED ON FINAL BID PRICES**

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    | #N/A   | Average |                         |                                 |                                 |        |
| Electric Futures Price Jun, 18 2024 \$/MWh                     | On-Peak  | 62.59    | 49.12  | 40.63  | 57.85  | 90.10  | 130.23 | 71.75   | 64.01    |        |        |        |        |        |         |                         |                                 |                                 |        |
|  | Off-Peak | 39.18    | 31.82  | 32.08  | 48.80  | 81.53  | 116.98 | 58.40   |          |        |        |        |        |        |         |                         |                                 |                                 |        |
| Electric Futures Price Dec, 5 2023 \$/MWh                      | On-Peak  |          |        |        |        |        |        |         |          | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 | Jul-24  |                         |                                 |                                 |        |
|  | Off-Peak |          |        |        |        |        |        |         |          | 105.95 | 61.30  | 41.98  | 36.63  | 45.40  | 64.13   | 59.23                   | 53.89                           |                                 |        |
| Electric Futures Price Jun, 20 2023 \$/MWh                     | On-Peak  | 52.00    | 36.55  | 33.75  | 61.00  | 113.50 | 146.50 | 73.88   | 68.05    |        |        |        |        |        |         |                         |                                 | 18.8%                           | -5.9%  |
|  | Off-Peak | 35.78    | 26.95  | 27.25  | 54.00  | 104.00 | 135.00 | 63.83   |          |        |        |        |        |        |         |                         |                                 |                                 |        |
| NYMEX Natural Gas plus basis Jun, 18 2024 (\$/mmBtu)           |          | Aug-24   | Sep-24 | Oct-24 | Nov-24 | Dec-24 | Jan-25 |         |          |        |        |        |        |        |         |                         |                                 |                                 |        |
|  |          | 2.60     | 2.41   | 2.11   | 4.34   | 8.78   | 13.62  | 5.644   |          |        |        |        |        |        |         |                         |                                 |                                 |        |
| NYMEX Natural Gas plus basis Dec, 5 2023 (\$/mmBtu)            |          |          |        |        |        |        |        |         |          | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 | Jul-24  |                         |                                 |                                 |        |
|  |          |          |        |        |        |        |        |         |          | 11.746 | 5.227  | 2.999  | 2.233  | 2.439  | 3.141   | 4.631                   |                                 |                                 |        |
| NYMEX Natural Gas plus basis Jun, 20 2023 (\$/mmBtu)           |          | Aug-23   | Sep-23 | Oct-23 | Nov-23 | Dec-23 | Jan-24 |         |          |        |        |        |        |        |         |                         |                                 | 21.9%                           | -20.5% |
|  |          | 2.911    | 2.020  | 2.051  | 5.985  | 12.365 | 17.278 | 7.101   |          |        |        |        |        |        |         |                         |                                 |                                 |        |
| Final Small Customer Group Purchase Price Jun, 18 2024 (¢/kWh) |          | Aug-24   | Sep-24 | Oct-24 | Nov-24 | Dec-24 | Jan-25 |         |          |        |        |        |        |        |         |                         |                                 |                                 |        |
|  |          | 10.063   | 8.421  | 7.674  | 9.419  | 13.345 | 17.956 | 11.146  |          |        |        |        |        |        |         |                         |                                 |                                 |        |
| Final Small Customer Group Purchase Price Dec, 5 2023 (¢/kWh)  |          |          |        |        |        |        |        |         |          | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 | Jul-24  |                         |                                 |                                 |        |
|  |          |          |        |        |        |        |        |         |          | 14.805 | 9.279  | 7.320  | 7.104  | 7.376  | 9.405   | 9.215                   |                                 |                                 |        |
| Final Small Customer Group Purchase Price Jun, 20 2023 (¢/kWh) |          | Aug-23   | Sep-23 | Oct-23 | Nov-23 | Dec-23 | Jan-24 |         |          |        |        |        |        |        |         |                         |                                 | 21.0%                           | -5.0%  |
|  |          | 9.029    | 7.418  | 6.875  | 9.994  | 16.414 | 20.674 | 11.734  |          |        |        |        |        |        |         |                         |                                 |                                 |        |

Liberty Utilities (Granite State Electric) Corp.  
Constellation Energy Generation, LLC  
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**EXECUTION COPY**

**MASTER POWER AGREEMENT  
TRANSACTION CONFIRMATION**

This Confirmation shall confirm the Transaction agreed to on June 18, 2024, and effective as of the Confirmation Effective Date (as defined below) between **LIBERTY UTILITIES (GRANITE STATE ELECTRIC) CORP.** (“Liberty Utilities” or “Buyer”)<sup>1</sup>, a New Hampshire corporation (“Buyer”), and **CONSTELLATION ENERGY GENERATION, LLC** (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**

| <b>Award Block</b> | <b>Customer Group</b> | <b>Load Zone</b> | <b>Load Responsibility</b> | <b>Commencement Date</b> | <b>Conclusion Date</b> |
|--------------------|-----------------------|------------------|----------------------------|--------------------------|------------------------|
| A                  | Large                 | NH               | 100%                       | 08/01/24                 | 10/31/24               |
| C                  | Small                 | NH               | 80%                        | 08/01/24                 | 01/31/25               |

**3. Contract Rate - \$/MWh**



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

Liberty Utilities (Granite State Electric) Corp.  
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**4. Load Asset Designation within the ISO Settlement Market System**

| Award Block | Customer Group | Load Zone | Load Asset Number | Load Asset Name             |
|-------------|----------------|-----------|-------------------|-----------------------------|
| A           | Large          | NH        | 11437             | GSECO-DEF SVC LARGE CG LOAD |
| C           | Small          | NH        | 11436             | GSECO-DEF SVC SMALL CG LOAD |

**5. Renewable Portfolio Requirement**

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

**6. Amount Payable**

For the Small Customer Group, the amount payable by the Buyer to the Seller in a month shall be the product of (a) the Delivered Energy for 80% of the Default Service to the Small Customer Group and (b) Small Customer Group Contract Rate in the month.

For the Large Customer Group, the amount payable by the Buyer to the Seller in a month shall be 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**

**a. Calculation of Exposure**

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

**Seller 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:



Liberty Utilities (Granite State Electric) Corp.  
Constellation Energy Generation, LLC  
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| Award Block | Customer Group | Load Zone | August 2024 | September 2024 | October 2024 | November 2024 | December 2024 | January 2025 |
|-------------|----------------|-----------|-------------|----------------|--------------|---------------|---------------|--------------|
| A           | Large          | NH        | 240         | 220            | 210          |               |               |              |
| C           | Small          | NH        | 592         | 504            | 472          | 520           | 600           | 624          |

**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 2024 | September 2024 | October 2024 | November 2024 | December 2024 | January 2025 |
|--|-------------|----------------|--------------|---------------|---------------|--------------|
| Off-Peak                                   | 39.18       | 31.82          | 32.08        | 48.80         | 81.53         | 116.98       |
| Peak                                       | 62.59       | 49.12          | 40.63        | 57.85         | 90.10         | 130.23       |
| Reference New England Internal Hub Price** | 50.26       | 39.89          | 36.31        | 53.02         | 85.58         | 123.52       |

\*\*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.

Liberty Utilities (Granite State Electric) Corp.  
Constellation Energy Generation, LLC  
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**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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Liberty Utilities (Granite State Electric) Corp.  
Constellation Energy Generation, LLC  
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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.**

**Neil Proudman**  
Digitally signed by Neil Proudman  
Date: 2024.06.20 09:28:03 -04'00'

Name: Neil Proudman  
Title: President

**CONSTELLATION ENERGY GENERATION**



*EB*

Name (print): Brian Buck

Title: Assistant Secretary

**EXECUTION COPY**

**MASTER POWER AGREEMENT  
CONFIRMATION**

This Confirmation shall confirm the Transaction agreed to on, and effective as of **June 18, 2024**, between **LIBERTY UTILITIES (GRANITE STATE ELECTRIC) CORP.** (“Liberty Utilities” or “Buyer”), a New Hampshire corporation and **DTE Energy Trading, Inc.** 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 October 7, 2009 (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%                | 11/01/24          | 01/31/25        |

**3. Contract Rate - \$/MWh**



**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 |

**5. Renewable Portfolio Requirement**

For each calendar month during the term of this Transaction the Renewable Portfolio

Liberty Utilities (Granite State Electric) Corp.  
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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 Large Customer Group and (b) Large 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 Independent Amount** means the amount set forth below, and is required through the dates listed in the table:



**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 2024 | September 2024 | October 2024 | November 2024 | December 2024 | January 2025 |
|-------------|----------------|-----------|-------------|----------------|--------------|---------------|---------------|--------------|
| B           | Large          | NH        |             |                |              | 200           | 200           | 200          |

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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         | August 2024 | September 2024 | October 2024 | November 2024 | December 2024 | January 2025 |
|--|-------------|----------------|--------------|---------------|---------------|--------------|
| Off-Peak                                   | 39.18       | 31.82          | 32.08        | 48.80         | 81.53         | 116.98       |
| Peak                                       | 62.59       | 49.12          | 40.63        | 57.85         | 90.10         | 130.23       |
| Reference New England Internal Hub Price** | 50.26       | 39.89          | 36.31        | 53.02         | 85.58         | 123.52       |

\*\*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.

**b. Delivery of Collateral**



**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.  
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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.**

**Neil Proudman**

Digitally signed by Neil Proudman  
Date: 2024.06.18 15:17:34 -04'00'

Name: Neil Proudman  
Title: President

**DTE ENERGY TRADING, INC.**

  
John M. Harris (Jun 18, 2024 14:46 EDT)

Name (print): John M. Harris  
Title: Vice President

Jun 18, 2024

  
AJW

  
CMY



# Liberty Utilities (Granite State) Confirm

Final Audit Report

2024-06-18

|                 |   |
|-----------------|---|
| Created:        | 2024-06-18  |
| By:             | DTET Contract Admin Contract Admin (dte_contract_admin@dteenergy.com) |
| Status:         | Signed  |
| Transaction ID: | CBJCHBCAABAAorGYEQAA1f12WZQSBUTXcgysXOcPYG3                           |

## "Liberty Utilities (Granite State) Confirm" History

-  Document created by DTET Contract Admin Contract Admin (dte\_contract\_admin@dteenergy.com)  
2024-06-18 - 6:17:03 PM GMT - IP address: 204.124.152.26
-  Document emailed to Anthony Wisely (Anthony.Wisely@dteenergy.com) for approval  
2024-06-18 - 6:18:11 PM GMT
-  Email viewed by Anthony Wisely (Anthony.Wisely@dteenergy.com)  
2024-06-18 - 6:28:41 PM GMT - IP address: 104.47.56.126
-  Document approved by Anthony Wisely (Anthony.Wisely@dteenergy.com)  
Approval Date: 2024-06-18 - 6:29:39 PM GMT - Time Source: server- IP address: 204.124.152.26
-  Document emailed to Christopher M York (christopher.york@dteenergy.com) for approval  
2024-06-18 - 6:29:40 PM GMT
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2024-06-18 - 6:30:57 PM GMT - IP address: 104.47.51.126
-  Document approved by Christopher M York (christopher.york@dteenergy.com)  
Approval Date: 2024-06-18 - 6:31:24 PM GMT - Time Source: server- IP address: 204.124.152.26
-  Document emailed to John M Harris (john.m.harris@dteenergy.com) for signature  
2024-06-18 - 6:31:25 PM GMT
-  Email viewed by John M Harris (john.m.harris@dteenergy.com)  
2024-06-18 - 6:46:47 PM GMT - IP address: 68.43.190.226
-  Document e-signed by John M Harris (john.m.harris@dteenergy.com)  
Signature Date: 2024-06-18 - 6:46:57 PM GMT - Time Source: server- IP address: 68.43.190.226
-  Agreement completed.  
2024-06-18 - 6:46:57 PM GMT

Liberty Utilities (Granite State Electric) Corp.  
Analysis of Bids Received - May 31, 2024

|                | Vintage | Class I  | Class I Thermal | Class II | Class III | Class IV |
|----------------|---------|----------|-----------------|----------|-----------|----------|
| RECS Required: | 2023    | 25,428   | 5,886           | 700      | 1,929     | 5,786    |
| ACP            | 2023    | \$ 61.18 | \$ 27.80        | \$ 61.18 | \$ 38.89  | \$ 32.72 |
| Market         | 2023    |          |                 |          |           |          |
| RECS Required: | 2024    | 37,630   | 6,957           | 2,214    | 25,297    | 4,744    |
| ACP            | 2024    | \$ 62.24 | \$ 28.28        | \$ 62.24 | \$ 40.23  | \$ 33.85 |
| Market         | 2024    |          |                 |          |           |          |

| Bid Recommendation | Respondent | Vintage | Class | Price | Quantity | Delivery Type | Class Total | Issues | Total Cost | Avg Cost |
|--------------------|------------|---------|-------|-------|----------|---------------|-------------|--------|------------|----------|
|                    |            |         |       |       |          |               |             |        |            |          |

**Schedule CG-7  
Summary of RPS Positions**

|                                    | 2023 Liberty NH RPS Obligation Summary |                 |          |           |          | 2024 Liberty NH RPS Obligation Summary |                 |          |           |          |
|------------------------------------|--|-----------------|----------|-----------|----------|--|-----------------|----------|-----------|----------|
| Retail Sales:                      | 348,797 MWhs                           |                 |          |           |          | 331,357 MWhs Estimated                 |                 |          |           |          |
|                                    | Class I                                | Class 1 Thermal | Class II | Class III | Class IV | Class I                                | Class 1 Thermal | Class II | Class III | Class IV |
| Banked From Previous Year          |  | 347             |          |           |          | 4,768                                  |                 |          |           |          |
| RPS Obligation %                   | 11.00%                                 | 2.20%           | 0.70%    | 0.50%     | 1.50%    | 11.90%                                 | 2.20%           | 0.70%    | 8.00%     | 1.50%    |
| REC Obligation                     | 38,368                                 | 7,674           | 2,442    | 1,744     | 5,232    | 39,432                                 | 7,290           | 2,320    | 26,509    | 4,970    |
| Net Meter Credit % (1)             | 0.0060%                                |                 | 1.0198%  |           |          | 0.0060%                                |                 | 1.0198%  |           |          |
| Net Meter Credit                   | 21                                     |                 | 3,557    |           |          | 21                                     |                 | 3,557    |           |          |
| RECs Under Contract                | 40,000                                 | 2,600           | 1,602    | -         | 2,976    | 17,900                                 | -               | 2,000    | -         | 700      |
| RECs Delivered                     | 40,000                                 | 2,600           | 1,602    | -         | 2,976    |  |                 |          |           |          |
| Class II RECs used to meet Class I | 2,717                                  |                 | (2,717)  |           |          |  |                 |          |           |          |
| REC Shortage or Excess             | 4,370                                  | (4,727)         | -        | (1,744)   | (2,256)  | (16,743)                               | (7,290)         | 3,237    | (26,509)  | (4,270)  |
| To Be Banked (2)                   | 4,370                                  | -               | -        | -         | -        | 0                                      | -               | 3,237    | -         | -        |

(1) 2024 Net Meter Credit % estimated using 2023 values

(2) Excess Class II will be used towards the Class I obligation and remaining Class I RECs will be banked for 2024 RPS obligation

|                               | 2023 Liberty NH RPS Obligation Summary |                 |              |           |           | 2024 Liberty NH RPS Obligation Summary |                 |              |              |            |
|-------------------------------|--|-----------------|--------------|-----------|-----------|--|-----------------|--------------|--------------|------------|
|                               | Class I                                | Class 1 Thermal | Class II (2) | Class III | Class IV  | Class I                                | Class 1 Thermal | Class II     | Class III    | Class IV   |
| Banked Value                  | \$ -                                   | \$ 9,022        | \$ -         | \$ -      | \$ -      | \$ 167,610                             | \$ -            | \$ -         | \$ -         | \$ -       |
| Banked to be Used             | \$ -                                   | \$ 9,022        | \$ -         | \$ -      | \$ -      | \$ 167,610                             | \$ -            | \$ -         | \$ -         | \$ -       |
| Contracted                    | \$ 1,557,500                           | \$ 68,250       | \$ 60,876    | \$ -      | \$ 80,352 | \$ 756,650                             | \$ -            | \$ 76,000    | \$ -         | \$ 20,300  |
| Average Cost \$/REC           | \$ 38.94                               | \$ 26.25        | \$ 38.00     | \$ -      | \$ 27.00  | \$ 42.27                               | \$ -            | \$ 38.00     | \$ -         | \$ 29.00   |
| ACP                           | \$ 61.18                               | \$ 27.80        | \$ 61.18     | \$ 38.89  | \$ 32.72  | \$ 62.24                               | \$ 28.28        | \$ 62.24     | \$ 40.23     | \$ 33.85   |
| ACP Payment to NH (estimated) | \$ -                                   | \$ 131,398      | \$ -         | \$ 67,824 | \$ 73,815 | \$ 1,042,055                           | \$ 206,157      | \$ (201,502) | \$ 1,066,440 | \$ 144,552 |
| Total Estimated Cost          | \$ 2,049,036                           |                 |              |           |           | \$ 3,278,262                           |                 |              |              |            |



**Schedule CG-8**  
**Liberty Utilities (Granite State Electric) Corp. RPS Certificate Purchase Agreements**

| Contract Date | Counterparty | Class           | Vintage | Quarter | Type | RECs       | Price | Broker | Fee | Total Cost |  |
|---------------|--------------|-----------------|---------|---------|------|------------|-------|--------|-----|------------|--|
| 12/28/2022    | [REDACTED]   | Class I         | 2023    | Q1-2023 |      | [REDACTED] |       |        |     | [REDACTED] |  |
| 12/28/2022    |              | Class I         | 2023    | Q1-2023 |      |            |       |        |     |            |  |
| 12/16/2022    |              | Class I         | 2023    | Q1-2023 |      |            |       |        |     |            |  |
| 1/4/2023      |              | Class I Thermal | 2023    | Q1-2023 |      |            |       |        |     |            |  |
| 6/13/2023     |              | Class II        | 2023    | Q2-2023 |      |            |       |        |     |            |  |
| 12/1/2023     |              | Class I         | 2023    | Q4-2023 |      |            |       |        |     |            |  |
| 12/1/2023     |              | Class IV        | 2023    | Q4-2023 |      |            |       |        |     |            |  |
| 12/1/2023     |              | Class IV        | 2023    | Q4-2023 |      |            |       |        |     |            |  |
| 12/1/2023     |              | Class IV        | 2023    | Q4-2023 |      |            |       |        |     |            |  |
| 12/1/2023     |              | Class IV        | 2023    | Q4-2023 |      |            |       |        |     |            |  |
|               |              |                 |         |         |      |            |       |        |     |            |  |
|               |              |                 |         |         |      |            |       |        |     |            |  |
|               |              |                 |         |         |      |            |       |        |     |            |  |
|               |              |                 |         |         |      |            |       |        |     |            |  |
|               |              |                 |         |         |      |            |       |        |     |            |  |

**Liberty Utilities (Granite State Electric) Corp.**

**May 01, 2024 Request for Power Supply Proposals**

8/1/2024 9/1/2024 10/1/2024 11/1/2024 12/1/2024 1/1/2025

|   |        |  |
|---|--------|--|
| Nymex Forward ON-PEAK--Energy Estimate          | \$/MWh |  |
| Nymex Forward OFF-PEAK --Energy Estimate        | \$/MWh |  |
| Capacity Estimate <sup>1</sup>                  | \$/MWh |  |
| Net Commitment Period Compensation <sup>1</sup> | \$/MWh |  |
| Ancillary Markets <sup>1</sup>                  | \$/MWh |  |
| Misc.Credit/Charge <sup>1</sup>                 | \$/MWh |  |
| Wholesale Market Service Charge <sup>1</sup>    | \$/MWh |  |
| Mystic COS <sup>2</sup>                         | \$/MWh |  |
| IEP Costs (New Hampshire) <sup>1</sup>          | \$/MWh |  |
| Monthly On-Peak Factor                          |        |  |
| Weighted Nymex Forward Energy Estimate          |        |  |
| Self-Supply Cost Estimate                       | \$/MWh |  |
| Small Customer Group Winning Bid                | \$/MWh |  |
| Weighted Small Customer Group Rate              | \$/MWh |  |

<sup>1</sup> Estimates based on 13-month New Hampshire average of actual costs published in Wholesale Load Cost Component Report

<sup>2</sup> costs related to Mystic end May 31st, 2024