STATE OF NEW HAMPSHIRE

PUBLIC UTILITIES COMMISSION

DG 26-037

LIBERTY UTILITIES (ENERGYNORTH NATURAL GAS) CORP. d/b/a LIBERTY

Request for Change in Rates

Order Nisi Approving Settlement Agreement and Maintaining Distribution Rates at Current Levels for the Purposes of Setting Temporary Rates

O R D E R N O. 28,262

November 25, 2026

In this order, the Commission approves, on a nisi basis, the updated settlement agreement filed on November 16, 2026, regarding the temporary rate phase of the Liberty Utilities (EnergyNorth Natural Gas) Corp. d/b/a Liberty (Liberty) distribution rate proceeding reviewed in this docket. This updated settlement agreement, entered into by Liberty, the New Hampshire Department of Energy (DOE), and the Office of the Consumer Advocate (OCA) (together, 'Settling Parties'), leaves Liberty's distribution rates unchanged from current rates, thereby making temporary rates for Liberty a null 'rate' pending the Commission's decision on Liberty's permanent distribution rate proposals in this proceeding.[1] The Commission is carefully monitoring Liberty's situation in light of the recent publication of a DOE-managed, and

[1] The other parties to this docket took no position on the updated settlement agreement.

Commission-ordered, information technology audit (IT Audit), and will engage deeply in the now-commenced permanent rate phase of this proceeding.

Liberty filed its petition for an increase in its general distribution rates on July 30, 2026, in which Liberty requested, pursuant to RSA 378:27, a temporary increase in distribution rates to be effective November 1, 2026, and reflecting an increase in annual revenue of $ 10,929,559. *See* Updated Settlement Agreement at 2. This proposed increase would have resulted in a 9.89% increase in Liberty's distribution revenue and a 5.54% increase in Liberty's total revenue. *Id*. On October 1, 2026, the Settlings Parties filed an initial settlement agreement on temporary rates. The Commission held a hearing on the initial settlement agreement on October 6, 2026.

On October 28, 2026, before the Commission issued an order on temporary rates and the initial settlement agreement, the DOE filed the IT Audit report in this docket. This IT Audit report, prepared by the DOE's consultant, Schneider Downs, referred to certain alleged deficiencies in accounting and information controls at both Liberty, and its electric distribution utility affiliate, and had been ordered by the Commission as part of its rulings in the last full distribution rate cases for these companies (DG 23-067 and DE 23-039). The Commission responded to the IT Audit by suspending the proposed tariffs for temporary rates and scheduling a continued hearing in DG 26-037 for November 19, 2026, by means of a procedural order issued on October 30, 2026. (The question of confidentiality and redactions for the IT Audit report remains outstanding and will be addressed at a consolidated hearing for both DG 26-037 and DE 26-045 on December 16, 2026, as scheduled by a Commission procedural order issued on November 20, 2026).

On November 16, 2026, the Settling Parties tendered the updated settlement agreement for the Commission's consideration, which, as discussed below, would leave Liberty's

distribution rates unchanged from current rates. In light of this, the Commission issued a procedural order, also on November 16, 2026, inquiring of the parties as to whether they would have any objection to the Commission addressing the updated settlement agreement by means of an order issued on a nisi basis. Liberty, the DOE, and the OCA each filed responses to the Commission's inquiry on November 17, 2026 stating that they would have no objection to the Commission taking up the updated settlement agreement within an order nisi, and cancelling the forthcoming hearing on temporary rates scheduled for November 19. In response, the Commission issued a procedural order on November 18, 2026 cancelling the November 19 hearing for this docket.

The terms of the updated settlement agreement presented to the Commission by the Settling Parties are simple. The updated settlement agreement specifies "that temporary rates will be set equal to current distribution rates. Accordingly, no updated rate schedules are necessary if the Updated Settlement Agreement is approved. There are no bill impacts associated with the Updated Settlement Agreement." Updated Settlement Agreement at 3. Also, "[t]he agreement to maintain current rates as temporary rates has been made in order to reach settlement and shall not establish precedent in this or future rate proceedings." *Id*. Though the updated settlement agreement temporary 'rates' would essentially be a nullity, the updated settlement agreement referred to such "temporary distribution rates" as becoming effective as of December 1, 2026. *Id*.

Having reviewed the terms of the updated settlement agreement, that fixes the temporary rates for Liberty pursuant to RSA 378:27 at the same level as Liberty's current distribution rates as of December 1, 2026, we view this approach to meet, in its barest essentials, the standards of RSA 378:27, with the following reservations and elaborations. Based on our initial review of the IT Audit report, there appears to be grounds for our concern, and close attention, regarding the

accounting systems at Liberty and its electric-utility affiliate. These matters were of central concern in the last distribution rate case for Liberty, DG 23-067. The updated settlement agreement presented here offers a path to administrative efficiency and wise regulatory resource allocation, wherein the temporary-rate phase will be closed, and Liberty, the DOE, and other parties will be able to engage fully in the permanent-rate phase of this proceeding, wherever it leads. Our approval of the updated settlement agreement is by no means any sort of endorsement of the current accounting-system structure at Liberty, nor does our approval limit, in any way, our future approach to such situations, or to our ultimate adjudication of this rate case. The Commission expects to issue a number of Information Requests to Liberty, and potentially, the DOE, regarding the findings presented in the IT Audit report in the near term. Also, the Commission requests that the parties provide up-to-date and clear information regarding case developments in this proceeding going forward, as appropriate and necessary, through the use of generic case filings when warranted, rather than waiting for testimonial deadlines.

In approving the updated settlement agreement, the Commission also grants the embedded waiver requests for filing deadlines presented by the Settling Parties in their motion filed on November 16, 2026.

Based upon the foregoing, it is hereby

ORDERED NISI, subject to the effective date below, that the updated settlement agreement referenced herein, pertaining to Liberty's temporary rates effective as of December 1, 2026, which leaves the Liberty distribution rates unchanged from current rates, is hereby APPROVED; and it is

FURTHER ORDERED, that the waiver request made by the Settling Parties in their motion of November 16, 2026 is hereby GRANTED; and it is

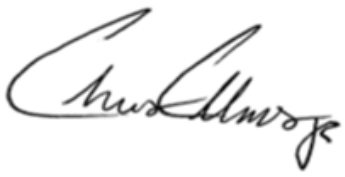
FURTHER ORDERED, that Liberty shall post a copy of this Order Nisi on its website within two business days of the date of this Order, with an affidavit of publication to be filed with this office on or before December 1, 2026; and it is

FURTHER ORDERED, that all persons interested in responding to this Order be notified that they may submit their comments or file a written request for a hearing, stating the reason and basis for a hearing, no later than December 15, 2026; and it is

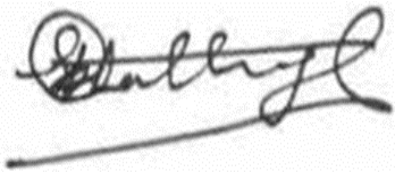
FURTHER ORDERED, that any party interested in responding to such comments or request for hearing shall do so no later than December 24, 2026; and it is

FURTHER ORDERED, that this Order shall be effective November 30, 2026, unless Liberty fails to satisfy the publication obligation set forth above or the Commission provides otherwise in a supplemental order issued prior to the effective date.

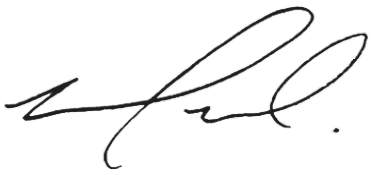
By order of the Public Utilities Commission of New Hampshire this twenty-fifth day of November 2026.



Christopher J. Ellms, Jr.
Chairman



Pradip K. Chattopadhyay
Commissioner



Mark W. Dell'Orfano
Commissioner

Service List - Docket Related

Docket#: 26-037

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