**ENERGY SERVICE PROCUREMENT SUMMARY**

**FOR**

**Liberty UTILITIES (GRANITE STATE ELECTRIC) CORP.**

FOR THE PERIOD

AUGUST 1, 2025 – JANUARY 31, 2026

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, 2025, through January 31, 2026.

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:

* 50% of the Small Customer Group Energy Service requirements for the six-month period August 1, 2025, through January 31, 2026.

A description of the load block is provided in Exhibit 1.

1. **Key RFP Dates**

* The RFP was issued on May 1, 2025.
* Supplier information was received on May 16, 2025.
* Indicative bids were received on June 10, 2025.
* Final bids were received on June 17, 2025.

1. **Contract Submissions**

All bidders had previously executed Master Power Agreements with Liberty.

1. **Indicative Bids**

Indicative bids were received on December 10, 2024, from **four** 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.

1. **Final Bids**

Final bids were received on December 17, 2024, from **three** 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** |
| Small | **C – three** |

1. **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.

1. **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 November 1, 2024. Bids were received from **five** bidder(s) on November 15, 2024. Exhibit 10 provides an initial analysis of the REC bids received. Exhibit 11 provides a calculation of the Commission Approved Renewable Portfolio Standard Cost Adder that will be held constant from the prior filing and updated in the June 2025 filing. An RPS adder was received from one bidder but rejected as it exceeded the Company calculated RPS Cost adder.

1. **Retail Rate**

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

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

**EXHIBIT 1**

**LOAD BLOCK DESCRIPTIONS**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Load Block** | **Customer Group** | **SMD Load Zone** | **Load Share** | **Type of Service** | **Period** |
| **C** | Small | NH | 50% | Energy Service | 08/01/2025 – 01/31/2026 |

**EXHIBIT 2**

**INDICATIVE BID RANKING AT WHOLESALE**



**EXHIBIT 3**

**INDICATIVE BID RANKING AT RETAIL**

**WITHOUT RPS (¢/kWh)**



**EXHIBIT 4**

**ESTIMATED INDICATIVE PRICES**

**FORECAST BASED ON NYMEX ELECTRICITY FUTURES**

**FEBRUARY 1, 2025 – JULY 31, 2025 PERIOD**



**EXHIBIT 5**

**FINAL BID RANKING AT WHOLESALE**



**EXHIBIT 6**

**FINAL BID RANKING AT RETAIL**

**WITHOUT RPS (¢/kWh)**



**EXHIBIT 7**

**ESTIMATED FINAL PRICES**

**FORECAST BASED ON ELECTRICITY FUTURES**

**FEBRUARY 1, 2025 – JULY 31, 2025 PERIOD**



**EXHIBIT 8**

**SUMMARY OF LOAD BLOCK AWARDS**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Load Block** | **Customer**  **Group** | **SM Load Zone** | **Supplier** | **Basis for Award** |
| **C** | Small | NH | Macquarie Energy, LLC | Lowest bidder for block |

**EXHIBIT 9**

**BIDDER KEY**



**EXHIBIT 10**

**ANALYSIS OF RPS BIDS**



**EXHIBIT 11**

**RENEWABLE PORTFOLIO STANDARD ADDER CALCULATION**



**EXHIBIT 12**

**RETAIL RATES BASED ON FINAL BID PRICES**

