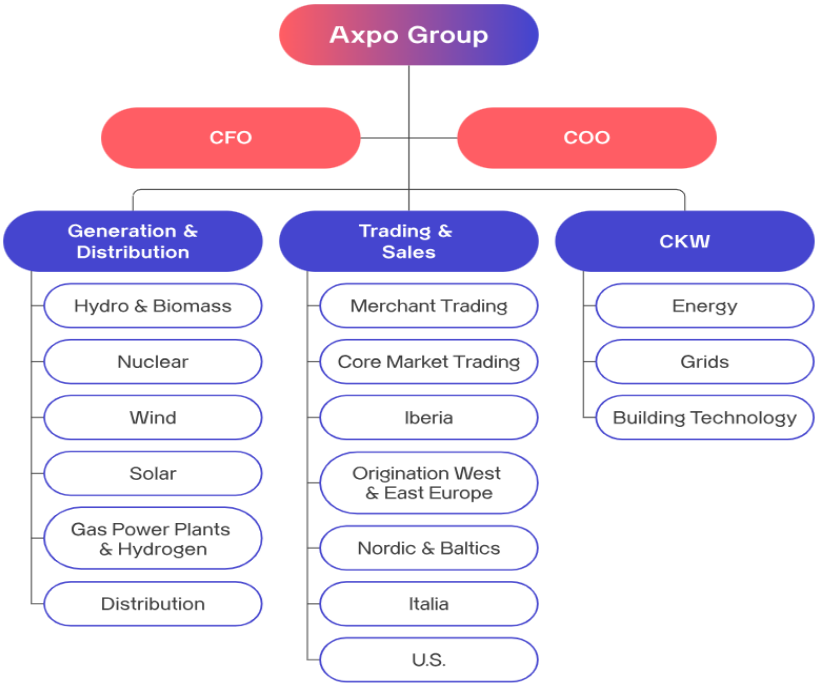
Supplement to AXPO U.S. LLC's Application for a Natural Gas Marketer Certificate of Authority, Docket No. 56293

III. 515-7-3-.03(2)(f)-(j): ORGANIZATION

1. **Concerning (2)(g) organizational chart, the Exhibit B presentation was not clear. The Staff found the organizational chart below on the Axpo website. Please incorporate where Axpo U.S. LLC fits into the provided chart.**



Response: Axpo U.S. LLC ("Applicant") is 100% owned by Axpo Solutions AG. Axpo Solutions AG is 100% owned by Axpo Holding AG. As shown in the personnel org chart excerpted from the Axpo website, Axpo Holding AG ("Axpo Group" on the chart) operates a variety of businesses. On the Generation and Distribution side, Axpo Group owns and operates power plants of various kinds in Switzerland and Europe. The CKW business operates a power grid in Switzerland and provides retail electricity service in certain areas of Switzerland. The Trading and Sales business involves providing energy supply and risk management solutions to consumers, producers and retailers of electricity and natural gas. As shown on the chart, this business is conducted in various jurisdictions, including the U.S. Applicant only conducts Trading and Sales business.

2. **Regarding (2h), Axpo didn't list the date of incorporation of the corporate entities. Please list all corporate entities with their date of incorporation.**

Response: Axpo Solutions AG date of incorporation: December 1, 2016. Axpo Holding AG date of incorporation: March 28, 2001.

IV. 515-7-3-.03(2)(k)(1-14): FINANCIAL CAPABILITY

At the request of the Commission, Axpo U.S. LLC is refiling the following exhibits as individual files:

Exhibit A: Secretary of State Registration
Exhibit B: Organization Chart
Exhibit C: Financial Statements
Exhibit C-1: Projected Financial Statement and Financial Capability
Exhibit D: Business and Marketing Plans
Exhibit D-1 Breakeven Analysis (Excel) and Projected Financials
Exhibit E: Resumes

3. **Regarding (2)(k)(1)(iii), Axpo must fill out and sign the sworn statement block.**

Axpo U.S. LLC will not be providing a parental guaranty with this Application. As such, there is no need for Axpo U.S. LLC to attest to the provision of a parental guaranty.

4. **Regarding (2)(k)(3), Axpo did not provide an electronic Excel file with the 36-month breakeven analysis. The electronic Excel file should at a minimum include the following:**

    a. List 36 individual months. If the certification process takes approximately 90 days, after the application is deemed whole and complete, then operations may begin sometime in November 2025
    b. Residential customer growth forecast
    c. Residential customer gas therm growth forecast
    d. Commercial/Industrial ("C&I") customer growth forecast
    e. C&I customer therm growth forecast
    f. Residential revenue forecast
    g. C&I revenue forecast
    h. Cost of Gas forecast
    i. Gross Margin
    j. Operating expense forecast
    k. Net Income/(Loss) forecast

    Response: Applicant is providing the 36-month breakeven analysis filed as Exhibit D-1 (Excel).

5. **Regarding (2)(k)(4), no credit ratings were provided. Please provide credit ratings for either Axpo U.S. LLC or the parent company. Please explain if Axpo does not have credit ratings by Standard and Poor's, Fitch, or Moody's.**

    Response: Neither the Applicant nor its parent company have credit ratings by Standard and Poor's, Fitch, or Moody's.

6. **Regarding (2)(k)(6), Axpo stated "not applicable" for any 10K/10Q filings with the SEC. Does Axpo not file with the SEC? If so, please provide the reports or direct the Staff with hyperlinks.**

   Response: Applicant and its parent company are privately held entities and do not file with the SEC.

V. 515-7-3-.03(2)(l)(1-20): TECHNICAL CAPABILITY

7. **(2)(l)(13) & (14) terms of service should be N/A because Axpo only wants to serve Commercial and Industrial customers.**

   Response: At the guidance of Commission Staff, Applicant amends its responses to 515-7-3-.03 (2)(l)(13) & (14) as "Not Applicable" or "N/A" because Applicant intends to serve Commercial and Industrial customers only.