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COMMISSIONERS:
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DR. ALICIA M. JOHNSON
TRICIA PRIDEMORE

REECE McALISTER
EXECUTIVE DIRECTOR

SALLIE TANNER
EXECUTIVE SECRETARY

Georgia Public Service Commission

(404) 656-4501
(800) 282-5813

244 WASHINGTON STREET, SW
ATLANTA, GEORGIA 30334-5701

FAX: (404) 656-2341
psc.ga.gov

DOCKET NO. 56293

IN RE: AXPO U.S. LLC APPLICATION NATURAL GAS CERTIFICATE OF AUTHORITY

PROPOSED ORDER APPROVING AXPO U.S. LLC INTERIM CERTIFICATE OF AUTHORITY

Interim Certificate of Authority No.: **GM-50**
Date Issued: **March 31, 2026**

I. Background

This matter came before the Georgia Public Service Commission ("GPSC" or "Commission") on the Application of Axpo U.S. LLC ("Applicant," "Axpo," or "Company") pursuant to the Natural Gas Competition and Deregulation Act ("Act"), particularly O.C.G.A. § 46-4-153, and the Commission's Rules, Chapter 515-7-3 for a natural gas Certificate of Authority to market and provide natural gas commodity sales service to retail customers who receive Firm service on Atlanta Gas Light Company's ("AGL") system.

The Act provides that a Certificate of Authority is necessary prior to providing or offering to provide natural gas service to firm retail customers in Georgia. O.C.G.A. § 46-4-153(a)(1). In order to be certificated, an applicant must demonstrate to the Commission that it meets the criteria set forth in the Act. Those criteria include that the applicant:

> (A) Possesses satisfactory financial and technical capability to render the certificated service;

(B) Has a sufficient gas supply to meet the requirements of such service; and
(C) Will offer such service pursuant to rules and contract terms which the Commission finds economically viable for the territory which the marketer proposes to serve.

II. Axpo U.S. LLC Georgia LLC Application

In November 2024, Axpo contacted the Natural Gas Staff ("Staff") to discuss the marketer certification process. The Staff provided a blank Natural Gas Certificate of Authority Application ("Application") to Axpo, and during May 2025, the Staff worked with Axpo in reviewing the draft Application. The Application is based on Commission Rule 515-7-3-.03 Application for Certificate of Authority. On July 3, 2025, Axpo filed the formal Application with the Commission in Docket No. 56293. The parent company was identified as Axpo Solutions AG, and the ultimate parent company was stated as Axpo Holding AG.

III. Staff's Analysis: Application Whole and Complete

As provided in Commission Rule 515-7-3-.04(6), the Staff had fifteen (15) days to determine if the Application was deemed whole and complete. The Staff reviewed the initial Application and identified areas of deficiency. On July 17, 2025, a Notice of Incompleteness ("NOI") was filed in this docket to explain the deficiencies to the Applicant. Axpo had fifteen (15) business days to respond to Staff's NOI. On August 7, 2025, the Applicant filed responses to the Staff's NOI. The Staff reviewed the responses and determined that additional information was still needed. On August 20, 2025, the Staff and Axpo representatives met to discuss the information needed to complete the Application, and it was discussed that a second NOI would be filed pertaining to the missing information. Their representative agreed to provide the missing information. On August 21, 2025, the Staff filed the second NOI. On September 11, 2025, Axpo filed responses to the second NOI. After reviewing the responses, the Staff deemed that the Application was whole and complete.

On October 10, 2025, the Commission issued a Procedural and Scheduling Oder ("PSO") under Docket No. 56293, starting the ninety (90) day timeline for the final Commission decision on this matter. On October 14, 2025, Axpo field direct testimony. The Staff reviewed and identified issues and requested that Axpo revise its direct testimony. Additionally, the Staff recommended that Axpo meet with AGL to discuss and receive training regarding operating on its distribution system. On November 4, 2025, Axpo filed a request for a Motion to Stay. The Chairman approved the Motion to Stay on November 6, 2025. Axpo filed a second request for a Motion to Stay on December 15, 2025. The Chairman approved a second Motion to Stay, with amended dates on December 16, 2025.

IV. Staff's Analysis: Application Review

A. Financial Capability: 515-7-3-.03(2)(k)(1-14)

As part of the Axpo Application, it stated that it had sufficient capital base to provide firm gas service to retail customers. The Company has access to cash liquidity through term loan funding from the immediate parent, Axpo Solutions AG, along with a cash pooling account from the ultimate parent, Axpo Holding AG. There is a total of $421 million in available funding from these sources as of the date of the application. Additionally, the Company had access to Letters of Credit through credit lines with two banks totaling $155 million (of which $88 million is available) and Surety Bond facilities totaling $30 million ($28 million available). Letters of credit and surety bonds would be used to meet any independent credit or collateral requirements with gas suppliers. As part of the Staff's second NOI, the Staff addressed the Parental Guarantee. The Staff and Axpo worked on drafting language and a dollar amount attributed to the Parental Guarantee. This document was part of the second NOI shown in Exhibit-F. Axpo stated in the Application that the financial backing from the immediate and ultimate parent is substantial. Its Management considers that Axpo U.S. has the means to continue operating for the foreseeable future.

The Staff determined that Axpo has the financial capability to serve as a natural gas marketer on AGL's system.

B. Technical Capability: 515-7-3-.03(2)(l)(1-20)

As part of Application, Axpo stated that it would only serve Commercial and Industrial customers, no Residential customers. Likewise, the Applicant stated it would serve in all nine (9) of AGL's distribution system Pool Groups. The Applicant stated that it has transportation agreements for delivery of gas volumes to the Georgia market with the Transcontinental Gas Pipeline Company. Applicant also has trading relationships with other suppliers/marketers and has the ability to procure additional transportation and/or storage capacity from pipelines or third-party capacity releases for delivery to the Georgia market. The Applicant stated that Axpo U.S. is focused on structuring and providing physical and financial solutions to Producers and Customers of natural gas. Instruments utilized for managing price volatility may include the following:

1. Basis Swaps (or Futures): These instruments are used to mitigate the risk of a fluctuating price at a specific location relative to the benchmark Henry Hub natural gas price.

2. Fixed Price Swaps (or Futures): These instruments are used to mitigate the risk of price fluctuation. Companies might buy or sell to effectively "lock in" a specified price for anticipated future purchases or sales.

3. Put and Call Options: these instruments are used to mitigate the risk of price fluctuation. In exchange for a premium, a company purchases the right to either buy (call option) or sell (put option) at a predefined "strike" price for anticipated future purchases or sales.

4. Pipeline Transportation: These agreements can be used to mitigate the risk of a fluctuating price at a specific delivery point relative to a specific receipt point. Similar to a Basis Swap, these are primarily used to mitigate the differential or relative risk of one location with respect to another.

5. Pipeline Storage: These agreements grant the "Storage Holder" the right to inject and withdraw natural gas with the purpose of mitigating price volatility during periods of low and high demand. We monitor weather, supply/demand fundamentals and regulatory developments to inform our team of potential market volatility and we employ any one of the aforementioned instruments to reduce or risk profile and enhance our risk/return balance.

The Company stated that its strategies for purchasing will be defined by the customer's specific needs and we will make full use of the available aforementioned instruments along with firm floating index priced products for physical natural gas. It was Axpo's belief that, initially, these customers would only need firm supply priced at the applicable floating market index price. The Applicant stated that it has a large, diversified group of gas suppliers and contracts with regional pipeline companies. Applicant contracts for pipeline capacity and/or City Gate supplies when prudent.

As part of the Applicant's operating experience, it was stated that Axpo is part of Axpo Group, Switzerland's, which is the largest power producer and an international leader in energy trading and marketing. Axpo Group's energy trading business operates in forty (40) markets across Europe, Asia and the U.S. Applicant has been active in the U.S. markets since 2016, focusing primarily on providing comprehensive and tailored risk management solutions to power generators, developers, investors, and consumers. Axpo Group's team has decades of experience in wholesale and retail power and gas structuring and trading to provide risk management solutions to customers.

The Application listed Kamal Khoury as the Managing Director at Axpo U.S. LLC, and he has a Master's Degree in Engineering and an MBA from London Business School. It was stated that he began his career at National Grid, where he worked in engineering and analytical roles. The Application stated that Mr. Khoury has eleven (11) years at Axpo Group and led the UK business and established trading and origination operations across Europe, including in Ireland and Greece. At Électricité de France Trading ("EDFT"), he spent five (5) years delivering risk management solutions for utilities and industrials across Europe, specializing in electricity, natural gas, and carbon. Likewise, the Applicant's key operations personnel have extensive experience in natural gas operations, risk management, scheduling, trading, and asset operations. Collectively, Kamal Khoury, Managing Director, Channing Cowan, Director of Natural Gas, Sheila Chang, Natural Gas Originator, and Joseph Cattano, Head of Operations, have over ninety (90) years of experience in natural gas service and operations. Additionally, Applicant currently provides natural gas service in Virginia and North Carolina.

The Staff determined that Axpo has the technical capability to serve as a natural gas marketer on AGL's system.

V. Axpo Direct Testimony

On October 14, 2025, Axpo filed direct testimony with the Commission. The Staff reviewed the testimony, and a number of issues were identified. The Staff asked Axpo to meet with AGL and discuss the operating environment and requirements to have gas delivered on their distribution system. After the granting of two Motions to stay, on February 12, 2025, Axpo filed its revised direct testimony. The Company witnesses were Peter Davies ("Mr. Davies"), Head of Finance for Axpo U.S. LLC, and Kamal Khoury ("Mr. Khoury"), listed in the technical capability section of the Application, (Collectively "Witnesses"). The Staff reviewed the filing and prepared cross examination questions. On Page-11 Line-3 of the direct testimony, it was stated that Erica Hough, Senior Counsel, will be the primary Staff contact regarding quarterly requests for financial and technical information. On pages 5 and 6 of the revised direct testimony, the Applicant listed the meetings with AGL and the training provided. This included the following:

- Orientation (January 28, 2026)
  - Creditworthiness with pipelines
  - Enterprise Gas Management System ("EGMS")
  - Nomination on interstate pipelines and in EGMS
  - GCMA Marketer Portal

- Training Session Number 1 – Marketer Portal Demo and Billing 101 (February 2, 2026)
  - Curtailments
  - Third party billing
  - Dedicated Design Day Capacity ("DDDC") calculations
  - Base charge calculations
  - Consumption history
  - Billing dates

VI. Axpo Hearing

On March 17, 2026, the Commission held a hearing on this matter. As provided in the revised direct testimony, the Applicant's Witnesses. Mr. Davies discussed and answered questions concerning the financial capability of the Applicant. Mr. Khoury discussed and answered questions concerning the technical capability of Axpo. The Staff attorney asked a number of cross questions regarding the direct testimony, and the Applicant addressed the majority of those items. The Witnesses had two (2) hearing request items that could not be addressed during the hearing. This included

- In what other US states does Axpo intend to expand its services into?

- Is there a set amount of the $421 million in funding from the parent entities that are contractually committed to Axpo US LLC?

After the hearing, the Staff contacted Axpo, asking that the hearing request items be filed by March 25, 2026, under its docket number. On March 25, 2026, the Applicant filed the hearing request items, and the Staff was satisfied with the responses.

VII. General Conditions of Natural Gas Certificate Applicants

The Commission is cognizant of the General Assembly's intent to promote competition while protecting the consumer during and after the transition to a competitive natural gas market, to maintain and encourage safe and reliable natural gas service, to deregulate those components of the industry subject to actual competition while continuing to regulate those services subject to monopoly power, and to promote an orderly and expeditious transition of the industry toward competition. O.C.G.A. § 46-4-151(a). The Commission affirms that certain conditions should be imposed upon all the new Certificates of Authority in order to attain these legislative goals. Applicants must apply to the Commission prior to any change in ownership, name change (including doing-business-as [d/b/a] name change), adding or dropping a primary delivery pool group from service, owning meters, or any other substantial change that would affect their certification, Commission Rule 515-7-3-.04(10).

Applicants shall be required to fulfill any outstanding requests for information from the Staff that may not have been provided as of the date of issuance of the Interim Certificate of Authority and to provide any other information that may be required by the Commission.

Marketers with interim certificates may not avoid their obligations under certificate conditions, applicable laws, rules, and regulations, by contracting with intermediary agents whose practices would result in violations of these obligations, or by contracting in any manner that results in customers not receiving the full protection of these obligations. The Commission may revoke an Interim Certificate of Authority for good cause under the Act, including, without limitation, a finding that activities of the marketer are serving or could serve to mislead, deceive, or work a fraud upon members of the public under O.C.G.A. § 46-4-153(e). All certificated marketers must abide by statutory and Commission rules provisions relating to the Universal Service Fund found in Commission Rule 515-7-5. Pursuant to Commission Rule 515-7-3-.07(1)(g), Axpo U.S. LLC must serve customers within 12-months, or its certificate may be revoked.

VIII. Finding of Facts and Conclusions of Law

Axpo U.S. LLC is a Delaware corporation registered in Georgia on May 1, 2025, with the Georgia Secretary of State, Control Number 25088010. Axpo U.S. LLC is headquartered at 575 Fifth Avenue, Suite 2801, New York, NY 10017. The Applicant uses a Registered Agent, CT Corporation System, 289 S. Culver St, Lawrenceville, GA 30046. Axpo U.S. LLC seeks to market and sell natural gas only to Commercial and Industrial customers. The Applicant elected to serve in all nine (9) primary delivery pool groups on the AGL system within the State of Georgia. Axpo U.S. LLC was required to demonstrate that it has the financial and technical capability to serve in

the Georgia deregulated natural gas market. Axpo U.S. LLC has a Parental Guarantee from its immediate Parent, Axpo Solutions AG, along with a cash pooling account from the ultimate Parent, Axpo Holding AG, to support any required financing. In addition, the Applicant provided financial documentation and the ability to meet the creditworthiness standards of AGL, Southern Natural Gas, and Transco.

As provided in Commission Rule 515-7-3-.03(2)(k)(1-14) and in Section IV of the marketer Application, the Commission finds and concludes that Axpo U.S. LLC has demonstrated the financial capability required to provide natural gas service within the AGL delivery groups in the State of Georgia as a deregulated natural gas marketer.

As provided in Commission Rule 515-7-3-.03(2)(l)(1-20) and in Section V of the marketer Application, the Commission finds and concludes that Axpo U.S. LLC has demonstrated the technical capability required to provide natural gas service in the AGL delivery groups in the State of Georgia as a deregulated natural gas marketer.

Based on the evidence submitted, the Commission finds and concludes that Axpo U.S. LLC satisfies the technical capability standards required by Georgia law and Commission rules.

IX. Commission Decision

During the April 21, 2026, Administrative Session, the Commission decided, based upon the evidence in the record, that Axpo U.S. LLC is approved for an Interim Natural Gas Certificate of Authority to only serve Commercial and Industrial customers on AGL's natural gas distribution system.

* * * * *

X. Ordering Paragraphs

WHEREFORE, IT IS ORDERED that Interim Certificate of Authority No. GM-50 is granted to Axpo U.S. LLC to provide Firm natural gas commodity sales services in Georgia in the primary delivery pool groups specified below. The Interim Certificate of Authority shall be issued on an interim basis as a condition of this certificate. The Applicant uses a Registered Agent CT Corporation System, 289 S. Culver St, Lawrenceville, GA 30046.

ORDERED FURTHER, that Axpo U.S. LLC is hereby granted an Interim Certificate of Authority to provide firm natural gas service to only Commercial and Industrial customers in all nine of the AGL Georgia primary delivery pool groups of Atlanta, Ex-Atlanta Southern, Ex-Atlanta Transco, Macon, Augusta, Brunswick, Rome, Valdosta, and Savannah.

ORDERED FURTHER, that if Axpo U.S. LLC seeks to add or drop a primary delivery pool group from service, it shall submit an application for an amendment to its current Interim

Certificate of Authority to provide services to additional or fewer primary delivery pool groups as required in Commission Rule 515-7-3-.04(10).

ORDERED FURTHER, that if Axpo U.S. LLC seeks to serve Residential customers, it shall submit an application for an amendment to its current Interim Certificate of Authority to provide services to residential customers, as required in Commission Rule 515-7-3-.04(10).

ORDERED FURTHER, that Axpo U.S. LLC shall maintain a current listing for a registered office and a registered agent in Georgia on file with this Commission, as well as a current registration with the Georgia Secretary of State's Office to do business in Georgia.

ORDERED FURTHER, that if Axpo U.S. LLC does not transact any business as a marketer of firm natural gas services in one or more primary delivery pool groups for more than twelve (12) months, it shall file an application to amend or terminate its current Interim Certificate of Authority accordingly with respect to such un-served primary delivery pool group(s), or its Interim Certificate of Authority shall be revoked, pursuant to Commission Rule 515-7-3-.07(1)(g).

ORDERED FURTHER, that if Axpo U.S. LLC desires to do business in Georgia under any name(s) other than what is listed on this Interim Certificate of Authority and approved by the Commission, it shall file a petition for an approval to an amendment to its Interim Certificate of Authority requesting a name change prior to implementing any changes, pursuant to Commission Rule 515-7-3-.04(10).

ORDERED FURTHER, that if Axpo U.S. LLC desires to change ownership, or proposes any other substantial change that would affect its certification, it shall file a petition requesting approval prior to implementing any changes, pursuant to Commission Rule 515-7-3-.04(10).

ORDERED FURTHER, that the Interim Certificate of Authority herein approved is issued subject to the standards and requirements adopted by the Commission in Docket No. 15326 and that Axpo U.S. LLC shall abide by the provisions relating to the Universal Service Fund in that docket and Commission Rule 515-7-5, all Federal laws and all applicable laws under the Official Code of Georgia Annotated, all applicable rules and regulations of the Commission and provisions of pertinent Commission orders currently in effect or which may be promulgated from time to time.

ORDERED FURTHER, as required in Commission Rule 515-7-3-.07(7), the Commission may issue a certificate of authority to an applicant based upon conditions that include, but are not limited to, an applicant agreeing to provide the Commission annually with updated audited financial data within ninety (90) days of the close of its fiscal year as well as information within ten (10) business days of any event or occurrence that may materially affect its financial or operational status. The Commission shall have access to the books and records of all marketers as may be deemed necessary to ensure compliance with the Act and the Commission's rules and regulations that are issued there under. In accordance with O.C.G.A. § 46-4-153(f) On a quarterly basis, the marketers must file the following: First, a detailed monthly income statement, balance sheet, and cash flow statement information. Second, each marketer will file with the Commission the number of therms used for each customer class and the number of customers for each customer

class based on the EDC's market share timeframe. The filings will be made with the Commission between 45 days and 75 days after the end of each fiscal quarter for the Georgia natural gas market.

ORDERED FURTHER, that during the period of the Interim Certificate of Authority herein Axpo U.S. LLC is subject to the standards and requirements adopted in the Commission Rules.

ORDERED FURTHER, that pursuant to O.C.G.A. § 46-4-153, the Interim Certificate of Authority granted herein shall be subject to revocation if Axpo U.S. LLC fails to comply with applicable Commission Rules, requirements, or orders, or violates any applicable law.

ORDERED FURTHER, that Axpo U.S. LLC shall not avoid its obligations under this Interim Certificate of Authority, applicable laws, rules, or regulations, by contracting with intermediary agents or third-party agents, whose practices would result in violations if undertaken by Axpo U.S. LLC, or by contracting in any manner that results in customers not receiving the full protection of these obligations.

ORDERED FURTHER, that Axpo U.S. LLC shall fulfill any outstanding request for information from the Staff within thirty (30) days of the order and shall provide any other information that may be required by the Commission.

ORDERED FURTHER, that all findings, conclusions, and determinations stated in the preceding sections of this Order are adopted as findings of fact, conclusions of law, and determinations of regulatory policy of this Commission.

ORDERED FURTHER, that any motion for reconsideration, rehearing or oral argument, or any other motion, shall not stay the effectiveness of this Order, unless otherwise ordered by the Commission.

ORDERED FURTHER, that jurisdiction over this matter is expressly retained for the purpose of entering such further Order or Orders as the Commission may deem just and proper.

The above action of the Commission at its regularly scheduled Administrative Session on the 21st day of April 2026.

Sallie Tanner
Executive Secretary

4-21-26
Date

Jason Shaw
Chairman

4-21-26
Date