BEFORE THE GEORGIA PUBLIC SERVICE COMMISSION
STATE OF GEORGIA

IN RE: **LIBERTY UTILITIES (PEACH STATE NATURAL GAS) CORP. GEORGIA RATE ADJUSTMENT MECHANISM**	**Docket No. 42959**

STIPULATION OF GEORGIA PUBLIC SERVICE COMMISSION STAFF AND LIBERTY UTILITIES (PEACH STATE NATURAL GAS) CORP. 2025 REVENUE TRUE UP

WHEREAS, Liberty Utilities (Peach State Natural Gas) Corp. ("Liberty" or the "Company," and a "Party" to this Stipulation) filed its 2025 Annual GRAM[1] Filing on October 1, 2024 (the "Initial 2025 Annual GRAM Filing") in accordance with the order of the Georgia Public Service Commission (the "Commission") dated July 30, 2020, in this Docket (the "2020 GRAM Stipulation"); and

WHEREAS, Liberty and the Commission Staff ("Staff") entered into a Stipulation in support of a revised 2025 Annual GRAM Filing (the "Revised 2025 Annual GRAM Filing") on February 21, 2024 (the "2025 GRAM Stipulation"); and

WHEREAS, on February 27, 2024, the Commission approved the Revised 2025 Annual GRAM Filing as modified by 2025 GRAM Stipulation; and

WHEREAS, consistent with the 2020 GRAM Stipulation, Liberty was required to file with the Commission on April 30th a Revenue True Up ("RTU") Filing that provides schedules

[1] The Georgia Rate Adjustment Mechanism ("GRAM") is an alternative form of ratemaking authorized by O.C.G.A. § 46-2-23.1, which this Commission previously approved as being in the public interest and producing just and reasonable rates.

comparing (a) the preceding Forward-looking Test Year non-gas-cost revenue projections with (b) actual non-gas-cost revenues related to amounts billed during the same period for services that have been provided; and

WHEREAS, Liberty and Staff agreed to delay the 2025 RTU filing to May 7, 2026, to allow the parties to engage in discussions to mitigate the RTU; and

WHEREAS, On May 7, 2026, Liberty filed with the Commission its 2025 RTU Filing in Docket No. 42959, demonstrating an under collection of revenue (the "Original 2025 RTU"), and simultaneously therewith, filed a Petition requesting a waiver of Sections III.E. and VI of the GRAM Tariff and authorization to allow the company the opportunity to recover an alternative RTU adjustment (the "Alternative 2025 RTU") through the 2030 GRAM Rate Effective Period ending February 28, 2031; and

WHEREAS, Staff and Liberty desire to resolve the issues in Liberty's 2025 RTU Filing in the manner set forth within this Stipulation; and

THEREFORE, the Parties agree as follows:

I. General Provisions

1. Staff and Liberty reaffirm their commitment to the terms and provisions of the 2020 GRAM Stipulation this Commission previously approved; nothing in this Stipulation is to be interpreted or applied in a manner to negate, contradict, or alter the 2020 GRAM Stipulation unless expressly provided otherwise herein for purposes of this Stipulation.

2. Staff and Liberty agree that this Stipulation and the resulting RTU as modified by the Stipulation comply with the terms, conditions, and requirements of the 2020 GRAM Stipulation and Liberty's GRAM Tariff except as expressly modified herein for purposes of this

Stipulation, and all other applicable laws and regulations, and each Party commits to the other to use best efforts to implement this Stipulation as written.

3. The Parties agree Liberty will continue to keep its commitments in Docket Nos. 42959 and 56709 regarding the timely completion of the system improvements necessary to provide safe and reliable service.

II. Liberty's Alternative RTU Adjustment

4. Without either Staff or the Company waiving their respective arguments in any future proceeding, and for purposes of this Stipulation, the Parties agree that Liberty will reduce the Original 2025 RTU amount by thirty (30) percent as proposed in its May 7th Petition and Liberty's RTU shall not exceed the Company's proposed Alternative 2025 RTU Adjustment as filed in the Company's May 7th Petition in Docket No. 42959. The Company's ability to fully recover the Alternative 2025 RTU Adjustment is contingent on not exceeding the agreed-to rate increases consistent with Paragraph 5 herein.

5. Without either Staff or the Company waiving their respective arguments in any future proceeding, and for purposes of this Stipulation, Liberty shall not exceed the percentage increases shown in Table 1 below and established in Docket No. 56709 without filing an amendment approved by the Commission after demonstrating unforeseen or extraordinary circumstances, such as newly enacted laws or regulations. The rate changes will not exceed those shown in Table 1 and as calculated in Docket No. 56709 and will include the normal GRAM components, SIR, and RTU rates. Further clarified, rate changes will be calculated annually by class for the 2027 GRAM through 2030 GRAM Rate Effective Periods as reflected in Attachment 1 to this Stipulation. Only the 2025 RTU, and no other RTU amount, can be carried over beyond its twelve-month GRAM Rate Effective Period, but in no event shall the 2025 RTU, or any other

RTU amount, be carried over beyond the 2030 GRAM Rate Effective Period[2] or any subsequent year thereafter. The carry-over amount from the 2025 RTU, shall not go beyond the 2030 GRAM Rate Effective Period, with no deferrals or recovery beyond the 2030 GRAM Rate Effective Period.

Table 1:

Alternative GRAM + SIR Annual YoY Change as a %					
GRAM Year	**2026**	**2027**	**2028**	**2029**	**2030**
Residential	8.7%	8.1%	7.9%	7.6%	7.3%
Commercial	18.5%	14.9%	13.5%	12.2%	10.8%
Industrial - Firm	18.3%	14.7%	13.4%	12.1%	10.8%
Industrial - Non-Firm	18.3%	14.7%	13.4%	12.1%	10.8%
Local Gas Transport	8.8%	8.1%	7.9%	7.6%	7.3%

6. Staff and Liberty agree to support the waiver of Sections III.E. and VI of Liberty's GRAM Tariff to provide the Company the opportunity to recover the alternative RTU adjustment through the 2030 GRAM Rate Effective Period ending February 28, 2031; provided, however, upon Commission approval of this Stipulation, the Company may not defer recovery of any uncollected balance of the 2025 RTU beyond February 28, 2031, and will not seek recovery of any such uncollected balance in GRAM or other rate proceeding after February 28, 2031.

7. The Parties agree that the calculations in Attachment 1 will minimize carrying charges associated with the 2025 RTU by including recoverable portions of the 2025 RTU amount in rates each year, consistent with the rate limitations set forth in Table 1 herein.

8. Consistent with the SIR Governance Document and the Commission's Order in Docket No. 56709,[3] Staff and Liberty agree that in years when the GRAM rate increase, together

[2] The 2030 GRAM Rate Effective Period ends February 28, 2031.

[3] Per the Stipulation in Docket No. 56709, beginning March 1, 2026, Liberty will apply a Compromise SIR ROE of 9.5% in the SIR recovery model for the calculation of SIR revenue requirements. However, "Staff and Liberty agree that in any year the GRAM revenue adjustment

with any RTU, is equal to or exceeds 5.00%, the SIR Return on Equity ("ROE") will remain at the Compromise SIR ROE of 9.5% agreed to in Docket No. 56709.

9. The Parties agree, notwithstanding Liberty's request for a waiver of Tariff Sections III.E. and VI, the RTU adjustment will return to a 12-month recovery period for the 2031 GRAM Rate Effective Period.

III. Audit Authority & Expenses Related Thereto

10. Staff has the authority to audit Liberty's books and records to verify the quarterly financial reports, the Annual GRAM Filing, or any financial data provided in support of the Alternative RTU adjustment. Liberty will provide data at Staff's request for any such audit. Liberty shall pay the Commission's cost of reasonably necessary assistance in conducting affiliate transactions audits. If Staff or Staff's representatives should have to incur travel expenses to Liberty's offices, Liberty shall reimburse such expenses as necessary costs of providing service, and Liberty may promptly recover the full amount of all such costs paid by Liberty. The amounts paid by the Company for these expenses shall be deemed a necessary cost of providing service, and Liberty shall be entitled to recover the full amount of any cost charges to Liberty in accordance with O.C.G.A. § 46-2-33.

IV. Mutual Commitment

11. The Parties agree to use their best efforts to obtain approval of, and to implement, this Stipulation. Except as modified herein, Staff accepts the Alternative 2025 RTU. This Stipulation is conditioned upon the approval of all aspects of this Stipulation by the Commission,

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increase is below 5.00%, the Compromise SIR ROE of 9.5% will be increased (an "annual ROE rate adjustment process") and Liberty can make an upward adjustment such that the target percentages … will not be exceeded."

and the Parties hereby request that the Commission approve Liberty's May 7th Petition as modified herein and the Stipulation fully as set forth herein.

12. This Stipulation may be executed in several counterparts, which shall be considered one settlement agreement.

[SIGNATURES ON FOLLOWING PAGE]

Agreed to this 21st day of July 2026.

On behalf of Staff of the Georgia Public Service Commission

Name: Nancy Tyer

Title: Director, Natural Gas Unit

On behalf of Liberty Utilities (Peach State Natural Gas) Corp.

Name: Carolyn Bermudez

Title: President