

22 \*Keene Phase I CNG expansion costs are recovered according to a risk sharing mechanism.  
23 The \$660K includes investment made in 2017-2019 related to installation of the temporary CNG facility, but deferred for recovery  
24 purposes until the second step adjustment.

**Liberty Utilities (EnergyNorth Natural Gas) Corp. d/b/a Liberty**  
**Step 2 Adjustment - Revenue Requirement**  
(Revised per Audit Adjustments and Depreciation Study)

| Line | Description   | IT               | Transmission<br>Mains | Distribution<br>Mains | Services          | Meters              | Transportation    | GEN-Tools-Shop-<br>Garage Equip | Total                        |
|------|---|------------------|-----------------------|-----------------------|-------------------|---------------------|-------------------|---------------------------------|------------------------------|
|      | <i>FERC Account</i>   | <i>303</i>       | <i>367</i>            | <i>376</i>            | <i>380</i>        | <i>381</i>          | <i>392</i>        | <i>394</i>                      |                              |
| 1    | Capital Spending  | \$ 63,515        | \$ 22,551,295         | \$ 511,291            | \$ 605,038        | \$ 2,097,505        | \$ 970,393        | \$ 247,679                      | \$ 27,046,715                |
| 2    |   |                  |                       |                       |                   |                     |                   |                                 |                              |
| 3    | Deferred Tax Calculation  |                  |                       |                       |                   |                     |                   |                                 |                              |
| 4    | Tax Method  | MACRS5           | MACRS20               | MACRS20               | MACRS20           | MACRS20             | MACRS5            | MACRS7                          |                              |
| 5    | Tax Depreciation Rate   | 20.00%           | 3.75%                 | 3.75%                 | 3.75%             | 3.75%               | 20.00%            | 14.29%                          |                              |
| 6    |   |                  |                       |                       |                   |                     |                   |                                 |                              |
| 7    | Bonus Depreciation @ 0.00%  | \$ -             | \$ -                  | \$ -                  | \$ -              | \$ -                | \$ -              | \$ -                            | \$ -                         |
| 8    |   |                  |                       |                       |                   |                     |                   |                                 |                              |
| 9    | Tax Basis   | \$ 63,515        | \$ 22,551,295         | \$ 511,291            | \$ 605,038        | \$ 2,097,505        | \$ 970,393        | \$ 247,679                      | \$ 27,046,715                |
| 10   | MACRS Depreciation  | \$ 12,703        | \$ 845,674            | \$ 19,173             | \$ 22,689         | \$ 78,656           | \$ 194,079        | \$ 35,393                       | \$ 1,208,367                 |
| 11   |   |                  |                       |                       |                   |                     |                   |                                 |                              |
| 12   | Tax Depreciation - Federal  | \$ 12,703        | \$ 845,674            | \$ 19,173             | \$ 22,689         | \$ 78,656           | \$ 194,079        | \$ 35,393                       | \$ 1,208,367                 |
| 13   | Tax Depreciation - State  | \$ 12,703        | \$ 845,674            | \$ 19,173             | \$ 22,689         | \$ 78,656           | \$ 194,079        | \$ 35,393                       | \$ 1,208,367                 |
| 14   |   |                  |                       |                       |                   |                     |                   |                                 |                              |
| 15   | Book Depreciation Rate  | 20.00%           | 1.92%                 | 1.92%                 | 3.20%             | 3.33%               | 20.00%            | 5.26%                           |                              |
| 16   | Book Depreciation   | \$ 12,703        | \$ 432,985            | \$ 9,817              | \$ 19,361         | \$ 69,847           | \$ 194,079        | \$ 13,028                       | \$ 751,819                   |
| 17   |   |                  |                       |                       |                   |                     |                   |                                 |                              |
| 18   | Tax over (under) Book - Federal   | \$ -             | \$ 412,689            | \$ 9,357              | \$ 3,328          | \$ 8,810            | \$ -              | \$ 22,365                       | \$ 456,548                   |
| 19   | Tax over (under) Book - State   | 0                | 412,689               | 9,357                 | 3,328             | 8,810               | 0                 | 22,365                          | 456,548                      |
| 20   | Deferred Taxes - Federal @ 21.00%   | 0                | 86,665                | 1,965                 | 699               | 1,850               | 0                 | 4,697                           | 95,875                       |
| 21   | Deferred Taxes - State @ 7.60%  | 0                | 31,364                | 711                   | 253               | 670                 | 0                 | 1,700                           | 34,698                       |
| 22   | Deferred Tax Balance @ 0.00%  | \$ -             | \$ 118,029            | \$ 2,676              | \$ 952            | \$ 2,520            | \$ -              | \$ 6,397                        | \$ 130,573                   |
| 23   |   |                  |                       |                       |                   |                     |                   |                                 |                              |
| 24   | Rate Base Calculation   |                  |                       |                       |                   |                     |                   |                                 |                              |
| 25   | Plant in Service  | \$ 63,515        | \$ 22,551,295         | \$ 511,291            | \$ 605,038        | \$ 2,097,505        | \$ 970,393        | \$ 247,679                      | \$ 27,046,715                |
| 26   | Accumulated Depreciation  | (12,703)         | (432,985)             | (9,817)               | (19,361)          | (69,847)            | (194,079)         | (13,028)                        | \$ (751,819)                 |
| 27   | Deferred Tax Balance  | 0                | (118,029)             | (2,676)               | (952)             | (2,520)             | 0                 | (6,397)                         | \$ (130,573)                 |
| 28   | <b>Rate Base</b>  | <b>\$ 50,812</b> | <b>\$ 22,000,281</b>  | <b>\$ 498,798</b>     | <b>\$ 584,725</b> | <b>\$ 2,025,139</b> | <b>\$ 776,314</b> | <b>\$ 228,254</b>               | <b>\$ 26,164,323</b>         |
| 29   |   |                  |                       |                       |                   |                     |                   |                                 |                              |
| 30   | Revenue Requirement Calculation   |                  |                       |                       |                   |                     |                   |                                 |                              |
| 31   | Return on Rate Base @ 8.76%   | \$ 4,451         | \$ 1,927,335          | \$ 43,697             | \$ 51,225         | \$ 177,412          | \$ 68,009         | \$ 19,996                       | \$ 2,292,126                 |
| 32   | Depreciation Expense  | 12,703           | 432,985               | 9,817                 | 19,361            | 69,847              | 194,079           | 13,028                          | \$ 751,819                   |
| 33   | Property Tax @ \$6.60 per \$1000  | 419              | 148,839               | 3,375                 | 3,993             | 13,844              | 6,405             | 1,635                           | \$ 178,508                   |
| 34   | <b>Annual Revenue Requirement</b>   | <b>\$ 17,574</b> | <b>\$ 2,509,158</b>   | <b>\$ 56,888</b>      | <b>\$ 74,579</b>  | <b>\$ 261,103</b>   | <b>\$ 268,492</b> | <b>\$ 34,659</b>                | <b>\$ 3,222,453</b>          |
| 35   |   |                  |                       |                       |                   |                     |                   |                                 |                              |
| 36   | Keene CNG Phase I Expansion Revenue Requirement Adjustment (per risk sharing calculation) |                  |                       |                       |                   |                     |                   |                                 | (21,962)                     |
| 37   | <b>Total Annual Revenue Requirement Related 2021 Plant Additions</b>                      |                  |                       |                       |                   |                     |                   |                                 | <b>3,200,491</b>             |
|      |   |                  |                       |                       |                   |                     |                   |                                 |                              |
|      | <b>Cap to Revenue Requirement per Settlement Agreement in DG 20-105</b>                   |                  |                       |                       |                   |                     |                   |                                 | <b>3,200,000</b>             |
|      | <b>Adjustment to Depreciation Expense Schedule A page 2</b>                               |                  |                       |                       |                   |                     |                   |                                 | <b>(660,216)</b>             |
| 38   | <b>Resulting Total Annual Revenue Requirement</b>   |                  |                       |                       |                   |                     |                   |                                 | <b>\$ 2,539,784</b>          |
| 39   |   |                  |                       |                       |                   |                     |                   |                                 |                              |
| 40   |   |                  |                       |                       |                   |                     |                   |                                 |                              |
| 41   |   |                  |                       |                       |                   |                     |                   |                                 | <b>Capped at \$3,200,000</b> |

| Rate of Return Calculation* | Capital Structure | Cost of Capital | Weighted Cost of<br>Capital | Tax Rate | Pre-Tax WACC |
|-----------------------------|-------------------|-----------------|-----------------------------|----------|--------------|
| Equity                      | 52.0%             | 9.30%           | 4.84%                       | 27.004%  | 6.63%        |
| Debt                        | 48.0%             | 4.42%           | 2.12%                       |          | 2.12%        |
|                             | 100.0%            | 13.72%          | 6.96%                       |          | 8.76%        |

\*As approved in the Settlement Agreement in Docket No. DG 20-105 with exception of the effective tax rate

Liberty Utilities (Energy/North Natural Gas) d/b/a Liberty  
Rate Calculation

|    |                                       | Non Heat  | MEP Non Heat | Heat         | MEP Heat  | Low Annual   | MEP Low Annual | Medium Annual | MEP Medium Annual | High Annual | MEP High Annual | Low Annual  | MEP Low Annual | Medium Annual | MEP Medium Annual | High Annual | MEP High Annual | High Annual | MEP High Annual |
|----|---------------------------------------|-----------|--------------|--------------|-----------|--------------|----------------|---------------|-------------------|-------------|-----------------|-------------|----------------|---------------|-------------------|-------------|-----------------|-------------|-----------------|
|    | (A)                                   | (B)       | (C)          | (D)          | (E)       | (F)          | (G)            | (H)           | (I)               | (J)         | (K)             | (L)         | (M)            | (N)           | (O)               | (P)         | (Q)             | (R)         | (S)             |
| 1  | A. TY revenues                        |           |              |              |           |              |                |               |                   |             |                 |             |                |               |                   |             |                 |             |                 |
| 2  | Winter                                |           |              |              |           |              |                |               |                   |             |                 |             |                |               |                   |             |                 |             |                 |
| 3  | Rates                                 |           |              |              |           |              |                |               |                   |             |                 |             |                |               |                   |             |                 |             |                 |
| 4  | Customer charge                       | \$15.39   | \$20.01      | \$15.39      | \$20.01   | \$57.06      | \$74.18        | \$171.19      | \$222.55          | \$734.69    | \$955.10        | \$57.06     | \$74.18        | \$171.19      | \$222.55          | \$756.10    | \$982.93        | \$756.10    | \$982.93        |
| 5  | Headblock                             | \$0.384   | \$0.500      | \$0.384      | \$0.500   | \$0.563      | \$0.732        | \$0.469       | \$0.609           | \$0.262     | \$0.341         | \$0.282     | \$0.366        | \$0.243       | \$0.316           | \$0.170     | \$0.221         | \$0.065     | \$0.084         |
| 6  | Tailblock                             | \$0.384   | \$0.500      | \$0.384      | \$0.500   | \$0.563      | \$0.732        | \$0.315       | \$0.409           | \$0.284     | \$0.369         | \$0.262     | \$0.341        | \$0.183       | \$0.238           | \$0.162     | \$0.210         | \$0.070     | \$0.084         |
| 7  | TY Quantities (w/ EOY adjustment)     |           |              |              |           |              |                |               |                   |             |                 |             |                |               |                   |             |                 |             |                 |
| 8  | Customers                             | 20,569    | 321          | 477,410      | 886       | 57,400       | 16             | 8,565         | 30                | 332         | 27              | 7,806       | 18             | 2,374         | 0                 | 207         | 0               | 162         | 6               |
| 9  | Headblock                             | 480,581   | 11,918       | 52,125,602   | 136,395   | 4,760,423    | 1,312          | 8,153,718     | 29,152            | 8,788,188   | 0               | 547,547     | 693            | 2,290,320     | 0                 | 6,233,247   | 0               | 7,866,954   | 163,520         |
| 10 | Tailblock                             | 0         | 0            | 0            | 0         | 16,976,813   | 7,131          | 20,939,418    | 78,004            | 0           | 0               | 1,977,978   | 2,318          | 3,700,373     | 0                 | 0           | 0               | 0           | 0               |
| 11 | Summer                                |           |              |              |           |              |                |               |                   |             |                 |             |                |               |                   |             |                 |             |                 |
| 12 | Rates                                 |           |              |              |           |              |                |               |                   |             |                 |             |                |               |                   |             |                 |             |                 |
| 13 | Customer charge                       | \$15.39   | \$20.01      | \$15.39      | \$20.01   | \$57.06      | \$74.18        | \$171.19      | \$222.55          | \$734.69    | \$955.10        | \$57.06     | \$74.18        | \$171.19      | \$222.55          | \$756.10    | \$982.93        | \$756.10    | \$982.93        |
| 14 | Headblock                             | \$0.384   | \$0.500      | \$0.384      | \$0.500   | \$0.563      | \$0.732        | \$0.469       | \$0.609           | \$0.262     | \$0.341         | \$0.282     | \$0.366        | \$0.176       | \$0.229           | \$0.081     | \$0.106         | \$0.035     | \$0.046         |
| 15 | Tailblock                             | \$0.384   | \$0.500      | \$0.384      | \$0.500   | \$0.563      | \$0.732        | \$0.315       | \$0.409           | \$0.284     | \$0.369         | \$0.120     | \$0.156        | \$0.183       | \$0.238           | \$0.100     | \$0.130         | \$0.035     | \$0.046         |
| 16 | TY Quantities (w/ EOY adjustment)     |           |              |              |           |              |                |               |                   |             |                 |             |                |               |                   |             |                 |             |                 |
| 17 | Customers                             | 20,892    | 379          | 480,313      | 1,126     | 56,024       | 16             | 8,666         | 33                | 318         | 39              | 7,918       | 18             | 2,424         | 0                 | 203         | 0               | 159         | 6               |
| 18 | Headblock                             | 238,935   | 3,635        | 10,768,507   | 30,580    | 677,493      | 279            | 2,364,147     | 10,153            | 2,573,105   | 0               | 483,696     | 402            | 2,027,375     | 0                 | 4,192,201   | 0               | 10,136,028  | 115,234         |
| 19 | Tailblock                             | 0         | 0            | 0            | 0         | 2,430,074    | 1,378          | 3,448,189     | 16,180            | 0           | 0               | 1,087,314   | 112            | 1,646,101     | 0                 | 0           | 0               | 0           | 0               |
| 20 | Revenues                              |           |              |              |           |              |                |               |                   |             |                 |             |                |               |                   |             |                 |             |                 |
| 21 | Customer                              | \$638,178 | \$14,001     | \$14,741,922 | \$40,258  | \$6,472,076  | \$2,374        | \$2,949,835   | \$13,991          | \$477,379   | \$63,037        | \$897,192   | \$2,708        | \$821,458     | \$0               | \$310,531   | \$0             | \$243,011   | \$11,959        |
| 22 | Volumetric                            | \$276,556 | \$7,771      | \$35,424,180 | \$122,260 | \$8,661,249  | \$4,454        | \$11,405,663  | \$56,335          | \$2,610,567 | \$0             | \$852,576   | \$980          | \$1,675,738   | \$0               | \$1,399,474 | \$0             | \$866,002   | \$19,036        |
| 23 | Total                                 | \$914,734 | \$21,772     | \$50,166,102 | \$162,518 | \$15,133,324 | \$6,828        | \$14,355,498  | \$70,256          | \$3,087,946 | \$63,037        | \$1,749,768 | \$3,688        | \$2,497,195   | \$0               | \$1,710,005 | \$0             | \$1,109,013 | \$30,995        |
| 24 | Combined                              | \$936,507 |              | \$50,328,620 |           | \$15,140,152 |                | \$14,426,024  |                   | \$3,150,983 |                 | \$1,753,456 |                | \$2,497,195   |                   | \$1,710,005 |                 | \$1,140,008 |                 |
| 25 | Class requirements (combined)         |           |              |              |           |              |                |               |                   |             |                 |             |                |               |                   |             |                 |             |                 |
| 26 | Step                                  |           |              |              |           |              |                |               |                   |             |                 |             |                |               |                   |             |                 |             |                 |
| 27 | Share                                 | 1%        |              | 55%          |           | 17%          |                | 16%           |                   | 3%          |                 | 2%          |                | 3%            |                   | 2%          |                 | 1%          |                 |
| 28 | Set changes (X=No increment*)         |           |              |              |           |              |                |               |                   |             |                 |             |                |               |                   |             |                 |             |                 |
| 29 | Customer                              | X         |              | X            | X         |              |                |               |                   |             |                 |             |                |               |                   |             |                 |             |                 |
| 30 | Volumetric                            |           |              |              |           |              |                |               |                   |             |                 |             |                |               |                   |             |                 |             |                 |
| 31 | Revenue ratios                        |           |              |              |           |              |                |               |                   |             |                 |             |                |               |                   |             |                 |             |                 |
| 32 | From RATES-5                          |           |              |              |           |              |                |               |                   |             |                 |             |                |               |                   |             |                 |             |                 |
| 33 | Customer                              | 70%       |              | 29%          |           | 43%          |                | 21%           |                   | 17%         |                 | 51%         |                | 33%           |                   | 18%         |                 | 22%         |                 |
| 34 | Volumetric                            | 30%       |              | 71%          |           | 57%          |                | 79%           |                   | 83%         |                 | 49%         |                | 67%           |                   | 82%         |                 | 78%         |                 |
| 35 | Adjusted share                        |           |              |              |           |              |                |               |                   |             |                 |             |                |               |                   |             |                 |             |                 |
| 36 | Customer                              | 0%        |              | 0%           |           | 43%          |                | 21%           |                   | 17%         |                 | 51%         |                | 33%           |                   | 18%         |                 | 22%         |                 |
| 37 | Volumetric                            | 100%      |              | 100%         |           | 57%          |                | 79%           |                   | 83%         |                 | 49%         |                | 67%           |                   | 82%         |                 | 78%         |                 |
| 38 | Incremental class revenue requirement |           |              |              |           |              |                |               |                   |             |                 |             |                |               |                   |             |                 |             |                 |
| 39 | Customer                              | \$0       |              | \$0          |           | \$180,535    |                | \$82,644      |                   | \$15,069    |                 | \$25,093    |                | \$22,906      |                   | \$8,659     |                 | \$7,110     |                 |
| 40 | Volumetric                            | \$26,114  |              | \$1,403,378  |           | \$241,637    |                | \$319,615     |                   | \$72,794    |                 | \$23,801    |                | \$46,727      |                   | \$39,023    |                 | \$24,679    |                 |
| 41 | Incremental charge                    |           |              |              |           |              |                |               |                   |             |                 |             |                |               |                   |             |                 |             |                 |
| 42 | Customers - 2021                      |           |              |              |           |              |                |               |                   |             |                 |             |                |               |                   |             |                 |             |                 |
| 43 | Bill count                            | 42,101    | 924          | 979,006      | 4,012     | 115,459      | 191            | 17,529        | 97                | 697         | 66              | 15,627      | 48             | 4,949         | 0                 | 417         | 0               | 314         | 12              |
| 44 | Bills allocator                       | 43,302    |              | 984,221      |           | 115,708      |                | 17,656        |                   | 783         |                 | 15,690      |                | 4,949         |                   | 417         |                 | 330         |                 |
| 45 | Base (non-MEP) rate                   | \$0.00    |              | \$0.00       |           | \$1.56       |                | \$4.68        |                   | \$19.25     |                 | \$1.60      |                | \$4.63        |                   | \$20.75     |                 | \$21.57     |                 |
| 46 | Incremental rate                      | \$0.00    | \$0.00       | \$0.00       | \$0.00    | \$1.56       | \$2.03         | \$4.68        | \$6.09            | \$19.25     | \$25.03         | \$1.60      | \$2.08         | \$4.63        | \$6.02            | \$20.75     | \$26.98         | \$21.57     | \$28.03         |
| 47 | Volumes - 2021                        |           |              |              |           |              |                |               |                   |             |                 |             |                |               |                   |             |                 |             |                 |
| 48 | Headblock volumes                     | 559,431   | 16,904       | 51,857,298   | 178,096   | 4,561,858    | 6,611          | 7,983,157     | 44,765            | 9,563,203   | 1               | 518,832     | 1,054          | 2,246,152     | 0                 | 5,946,038   | 0               | 7,703,088   | 122,528         |
| 49 | Tailblock volumes                     | 0         | 0            | 0            | 0         | 16,717,662   | 18,295         | 20,825,525    | 163,071           | 0           | 0               | 1,904,222   | 2,675          | 3,036,500     | 0                 | 0           | 0               | 0           | 0               |
| 50 | Summer                                |           |              |              |           |              |                |               |                   |             |                 |             |                |               |                   |             |                 |             |                 |
| 51 | Headblock volumes                     | 242,642   | 4,538        | 10,570,040   | 37,225    | 668,437      | 582            | 2,283,483     | 13,639            | 2,618,686   | 2               | 459,811     | 798            | 1,867,958     | 0                 | 3,987,281   | 0               | 9,234,988   | 106,592         |
| 52 | Tailblock volumes                     | 0         | 0            | 0            | 0         | 2,246,854    | 1,191          | 2,966,606     | 19,754            | 0           | 0               | 957,689     | 761            | 1,294,404     | 0                 | 0           | 0               | 0           | 0               |
| 53 | Rate change                           |           |              |              |           |              |                |               |                   |             |                 |             |                |               |                   |             |                 |             |                 |
| 54 | Total volumes                         | 802,072   | 21,442       | 62,427,339   | 215,321   | 24,194,811   | 26,679         | 34,058,771    | 241,230           | 12,181,888  | 3               | 3,840,553   | 5,288          | 8,445,014     | 0                 | 9,933,319   | 0               | 16,938,076  | 229,120         |
| 55 | Volumes allocator                     | 829,947   |              | 62,707,256   |           | 24,229,494   |                | 34,372,369    |                   | 12,181,892  |                 | 3,847,427   |                | 8,445,014     |                   | 9,933,319   |                 | 17,235,932  |                 |
| 56 | Base (non-MEP) rate                   | \$0.015   |              | \$0.0224     |           | \$0.0100     |                | \$0.0093      |                   | \$0.0060    |                 | \$0.0062    |                | \$0.0055      |                   | \$0.0039    |                 | \$0.0014    |                 |
| 57 | Incremental rate                      | \$0.015   | \$0.0409     | \$0.0224     | \$0.0291  | \$0.0100     | \$0.0130       | \$0.0093      | \$0.0121          | \$0.0060    | \$0.0078        | \$0.0062    | \$0.0080       | \$0.0055      | \$0.0072          | \$0.0039    | \$0.0051        | \$0.0014    | \$0.0019        |
| 58 | Incremental revenue proof             |           |              |              |           |              |                |               |                   |             |                 |             |                |               |                   |             |                 |             |                 |
| 59 | Customers                             |           |              |              |           |              |                |               |                   |             |                 |             |                |               |                   |             |                 |             |                 |
| 60 | Customer                              | 42,101    | 924          | 979,006      | 4,012     | 115,459      | 191            | 17,529        | 97                | 697         | 66              | 15,627      | 48             | 4,949         | 0                 | 417         | 0               | 314         | 12              |
| 61 | Incremental rate                      | \$0.00    | \$0.00       | \$0.00       | \$0.00    | \$1.56       | \$2.03         | \$4.68        | \$6.09            | \$19.25     | \$25.03         | \$1.60      | \$2.08         | \$4.63        | \$6.02            | \$20.75     | \$26.98         | \$21.57     | \$28.03         |
| 62 | Incremental revenues                  | \$0       | \$0          | \$0          | \$0       | \$180,148    | \$388          | \$82,052      | \$592             | \$13,417    | \$1,652         | \$24,993    | \$100          | \$22,906      | \$0               | \$8,659     | \$0             | \$6,769     | \$341           |
| 63 | Winter                                |           |              |              |           |              |                |               |                   |             |                 |             |                |               |                   |             |                 |             |                 |
| 64 | Headblock volumes                     | 559,431   | 16,904       | 51,857,298   | 178,096   | 4,561,858    | 6,611          | 7,983,157     | 44,765            | 9,563,203   | 1               | 518,832     | 1,054          | 2,246,152     | 0                 | 5,946,038   | 0               | 7,703,088   | 122,528         |
| 65 | Headblock incremental charge          | \$0.031   | \$0.041      | \$0.022      | \$0.029   | \$0.010      | \$0.013        | \$0.009       | \$0.012           | \$0.006     | \$0.008         | \$0.006     | \$0.008        | \$0.006       | \$0.007           | \$0.004     | \$0.005         | \$0.001     | \$0.002         |
| 66 | Headblock incremental revenues        | \$17,602  | \$691        | \$1,160,558  | \$5,181   | \$45,495     | \$86           | \$74,232      | \$541             | \$57,146    | \$0             | \$3,210     | \$8            | \$12,426      | \$0               | \$23,359    | \$0             | \$11,029    | \$228           |
| 67 | Tailblock volumes                     | 0         | 0            | 0            | 0         | 16,717,662   | 18,295         | 20,825,525    | 163,071           | 0           | 0               | 1,904,222   | 2,675          | 3,036,500     | 0                 | 0           | 0               | 0           | 0               |
| 68 | Tailblock incremental charge          | \$0.031   | \$0.041      | \$0.022      | \$0.029   | \$0.010      | \$0.013        | \$0.009       | \$0.012           | \$0.006     | \$0.008         | \$0.006     | \$0.008        | \$0.006       | \$0.007           | \$0.004     | \$0.005         | \$0.001     | \$0.002         |
| 69 | Tailblock incremental revenues        | \$0       | \$0          | \$0          | \$0       | \$166,723    | \$237          | \$193,648     | \$1,971           | \$0         | \$0             | \$11,780    | \$22           | \$16,801      | \$0               | \$0         | \$0             | \$0         | \$0             |
| 70 | Summer                                |           |              |              |           |              |                |               |                   |             |                 |             |                |               |                   |             |                 |             |                 |
| 71 | Headblock volumes                     | 242,642   | 4,538        | 10,570,040   | 37,225    | 668,437      | 582            | 2,283,483     | 13,639            | 2,618,686   | 2               | 459,811     | 798            | 1,867,958     | 0                 | 3,987,281   | 0               | 9,234,988   | 106,592         |
| 72 | Headblock incremental charge          | \$0.031   | \$0.041      | \$0.022      | \$0.029   | \$0.010      | \$0.013        | \$0.009       | \$0.012           | \$0.006     | \$0.008         | \$0.006     | \$0.008        | \$0.006       | \$0.007           | \$0.004     | \$0.005         | \$0.001     | \$0.002         |
| 73 | Headblock incremental revenues        | \$7,635   | \$186        | \$236,556    | \$1,083   | \$6,666      | \$8            | \$21,233      | \$165             | \$15,648    | \$0             | \$2,844     | \$6            | \$10,336      | \$0               | \$15,664    | \$0             | \$13,223    | \$198           |
| 74 | Tailblock volumes                     | 0         | 0            | 0            | 0         | 2,246,854    | 1,191          | 2,966,606     | 19,754            | 0           | 0               | 957,689     | 761            | 1,294,404     | 0                 | 0           | 0               | 0           | 0               |
| 75 | Tailblock incremental charge          | \$0.031   | \$0.041      | \$0.022      | \$0.029   | \$0.010</    |                |               |                   |             |                 |             |                |               |                   |             |                 |             |                 |

Liberty Utilities (EnergyNorth Natural Gas) d/b/a Liberty  
Base Rates

| Rate                                     | 8/1/2022 Rates | Request for Rates Effective 9/1/2022 | Proposed Base Rates Effective 9/1/2022 | \$4M Decrease for delayed first step full recovery effective 8/1/23 | Proposed Rate Effective 8/1/23 |
|--|----------------|--------------------------------------|--|---|--------------------------------|
|  |                | (a)                                  | (b)                                    | (c)   | (d)                            |
| R1 Customer Charge                       | \$ 15.39       | \$ -                                 | \$ 15.39                               | \$ -  | \$ 15.39                       |
| Winter Charge for 1st Therms             | \$ 0.4873      | \$ 0.0315                            | \$ 0.5188                              | \$ (0.0515)   | \$ 0.4673                      |
| LDAC Charge                              |                |                                      |  |   |                                |
| Energy Charge Charge for Therms over 1st | \$ 0.4873      | \$ 0.0315                            | \$ 0.5188                              | \$ (0.0515)   | \$ 0.4673                      |
| Block Size Cutoff for First Block        | -              |                                      | -                                      |   |                                |
| Cost of Gas Cost of Gas Rate             |                |                                      |  |   |                                |
| Summer Charge for 1st Therms             | \$ 0.4873      | \$ 0.0315                            | \$ 0.5188                              | \$ (0.0515)   | \$ 0.4673                      |
| LDAC Charge                              |                |                                      |  |   |                                |
| Energy Charge Charge for Therms over 1st | \$ 0.4873      | \$ 0.0315                            | \$ 0.5188                              | \$ (0.0515)   | \$ 0.4673                      |
| Block Size Cutoff for First Block        | -              |                                      | -                                      |   |                                |
| Cost of Gas Cost of Gas Rate             |                |                                      |  |   |                                |
| R3 Customer Charge                       | \$ 15.39       | \$ -                                 | \$ 15.39                               | \$ -  | \$ 15.39                       |
| Winter Charge for 1st Therms             | \$ 0.6337      | \$ 0.0224                            | \$ 0.6561                              | \$ (0.0352)   | \$ 0.6209                      |
| LDAC Charge                              |                |                                      |  |   |                                |
| Energy Charge Charge for Therms over 1st | \$ 0.6337      | \$ 0.0224                            | \$ 0.6561                              | \$ (0.0352)   | \$ 0.6209                      |
| Block Size Cutoff for First Block        | -              |                                      | -                                      |   |                                |
| Cost of Gas Cost of Gas Rate             |                |                                      |  |   |                                |
| Summer Charge for 1st Therms             | \$ 0.6337      | \$ 0.0224                            | \$ 0.6561                              | \$ (0.0352)   | \$ 0.6209                      |
| LDAC Charge                              |                |                                      |  |   |                                |
| Energy Charge Charge for Therms over 1st | \$ 0.6337      | \$ 0.0224                            | \$ 0.6561                              | \$ (0.0352)   | \$ 0.6209                      |
| Block Size Cutoff for First Block        | -              |                                      | -                                      |   |                                |
| Cost of Gas Cost of Gas Rate             |                |                                      |  |   |                                |
| R4 Winter Customer Charge                | \$ 8.47        | \$ -                                 | \$ 8.47                                | \$ -  | \$ 8.47                        |
| Summer Customer Charge                   | \$ 15.39       | \$ -                                 | \$ 15.39                               | \$ -  | \$ 15.3924                     |
| Winter Charge for 1st Therms             | \$ 0.3485      | \$ 0.0123                            | \$ 0.3608                              | \$ (0.0194)   | \$ 0.3414                      |
| LDAC Charge                              |                |                                      |  |   |                                |
| Energy Charge Charge for Therms over 1st | \$ 0.3485      | \$ 0.0123                            | \$ 0.3608                              | \$ (0.0194)   | \$ 0.3414                      |
| Block Size Cutoff for First Block        | -              |                                      | -                                      |   |                                |
| Cost of Gas Cost of Gas Rate             |                |                                      |  |   |                                |
| Summer Charge for 1st Therms             | \$ 0.6337      | \$ 0.0224                            | \$ 0.6561                              | \$ (0.0352)   | \$ 0.6209                      |
| LDAC Charge                              |                |                                      |  |   |                                |
| Energy Charge Charge for Therms over 1st | \$ 0.6337      | \$ 0.0224                            | \$ 0.6561                              | \$ (0.0352)   | \$ 0.6209                      |
| Block Size Cutoff for First Block        | -              |                                      | -                                      |   |                                |
| Cost of Gas Cost of Gas Rate             |                |                                      |  |   |                                |
| 41 Customer Charge                       | \$ 62.03       | \$ 1.56                              | \$ 63.59                               | \$ (2.48)   | \$ 61.11                       |
| Winter Charge for 1st Therms             | \$ 0.5007      | \$ 0.0100                            | \$ 0.5107                              | \$ (0.0160)   | \$ 0.4947                      |
| LDAC Charge                              |                |                                      |  |   |                                |
| Energy Charge Charge for Therms over 1st | \$ 0.3469      | \$ 0.0100                            | \$ 0.3569                              | \$ (0.0160)   | \$ 0.3409                      |
| Block Size Cutoff for First Block        | 100            |                                      | 100                                    |   |                                |
| Cost of Gas Cost of Gas Rate             |                |                                      |  |   |                                |
| Summer Charge for 1st Therms             | \$ 0.5007      | \$ 0.0100                            | \$ 0.5107                              | \$ (0.0160)   | \$ 0.4947                      |
| LDAC Charge                              |                |                                      |  |   |                                |
| Energy Charge Charge for Therms over 1st | \$ 0.3469      | \$ 0.0100                            | \$ 0.3569                              | \$ (0.0160)   | \$ 0.3409                      |
| Block Size Cutoff for First Block        | 20             |                                      | 20                                     |   |                                |
| Cost of Gas Cost of Gas Rate             |                |                                      |  |   |                                |
| 42 Customer Charge                       | \$ 186.03      | \$ 4.68                              | \$ 190.71                              | \$ (7.42)   | \$ 183.29                      |
| Winter Charge for 1st Therms             | \$ 0.4558      | \$ 0.0093                            | \$ 0.4651                              | \$ (0.0149)   | \$ 0.4502                      |
| LDAC Charge                              |                |                                      |  |   |                                |
| Energy Charge Charge for Therms over 1st | \$ 0.3136      | \$ 0.0093                            | \$ 0.3229                              | \$ (0.0149)   | \$ 0.3080                      |
| Block Size Cutoff for First Block        | 1,000          |                                      | 1,000                                  |   |                                |
| Cost of Gas Cost of Gas Rate             |                |                                      |  |   |                                |
| Summer Charge for 1st Therms             | \$ 0.4558      | \$ 0.0093                            | \$ 0.4651                              | \$ (0.0149)   | \$ 0.4502                      |
| LDAC Charge                              |                |                                      |  |   |                                |
| Energy Charge Charge for Therms over 1st | \$ 0.3136      | \$ 0.0093                            | \$ 0.3229                              | \$ (0.0149)   | \$ 0.3080                      |
| Block Size Cutoff for First Block        | 400            |                                      | 400                                    |   |                                |
| Cost of Gas Cost of Gas Rate             |                |                                      |  |   |                                |
| 43 Customer Charge                       | \$ 796.32      | \$ 19.25                             | \$ 815.57                              | \$ (30.82)  | \$ 784.76                      |
| Winter Charge for 1st Therms             | \$ 0.2814      | \$ 0.0060                            | \$ 0.2874                              | \$ (0.0097)   | \$ 0.2777                      |
| LDAC Charge                              |                |                                      |  |   |                                |
| Energy Charge Charge for Therms over 1st | \$ 0.2814      | \$ 0.0060                            | \$ 0.2874                              | \$ (0.0097)   | \$ 0.2777                      |
| Block Size Cutoff for First Block        | -              |                                      | -                                      |   |                                |
| Cost of Gas Cost of Gas Rate             |                |                                      |  |   |                                |
| Summer Charge for 1st Therms             | \$ 0.1392      | \$ 0.0060                            | \$ 0.1452                              | \$ (0.0097)   | \$ 0.1355                      |
| LDAC Charge                              |                |                                      |  |   |                                |
| Energy Charge Charge for Therms over 1st | \$ 0.1392      | \$ 0.0060                            | \$ 0.1452                              | \$ (0.0097)   | \$ 0.1355                      |
| Block Size Cutoff for First Block        | -              |                                      | -                                      |   |                                |
| Cost of Gas Cost of Gas Rate             |                |                                      |  |   |                                |

- (a) \$2.5M Increase for Second Step adjustment effective 8/1/2022 - until next rate case  
(b) Proposed Rate Effective 8/1/22 including step 2 adjustment

Liberty Utilities (EnergyNorth Natural Gas) d/b/a Liberty  
Base Rates

| Rate |  | 8/1/2022<br>Rates | Request for Rates<br>Effective 9/1/2022 | Proposed Base Rates<br>Effective 9/1/2022 | \$4M Decrease for delayed<br>first step full recovery<br>effective 8/1/23 | Proposed Rate Effective<br>8/1/23 |
|------|--|-------------------|---|---|---|-----------------------------------|
|      |  |                   | (a)                                     | (b)                                       | (c)   | (d)                               |
| 51   | Customer Charge                          | \$ 62.08          | \$ 1.60                                 | \$ 63.68                                  | \$ (2.51)   | \$ 61.17                          |
|      | <u>Winter</u> Charge for 1st Therms      | \$ 0.3020         | \$ 0.0062                               | \$ 0.3082                                 | \$ (0.0101)   | \$ 0.2981                         |
|      | LDAC Charge                              |                   |   |   |   |                                   |
|      | Energy Charge Charge for Therms over 1st | \$ 0.2034         | \$ 0.0062                               | \$ 0.2096                                 | \$ (0.0101)   | \$ 0.1995                         |
|      | Block Size Cutoff for First Block        | 100               |   | 100                                       |   |                                   |
|      | Cost of Gas Cost of Gas Rate             |                   |   |   |   |                                   |
|      | <u>Summer</u> Charge for 1st Therms      | \$ 0.3020         | \$ 0.0062                               | \$ 0.3082                                 | \$ (0.0101)   | \$ 0.2981                         |
|      | LDAC Charge                              |                   |   |   |   |                                   |
|      | Energy Charge Charge for Therms over 1st | \$ 0.2034         | \$ 0.0062                               | \$ 0.2096                                 | \$ (0.0101)   | \$ 0.1995                         |
|      | Block Size Cutoff for First Block        | 100               |   | 100                                       |   |                                   |
|      | Cost of Gas Cost of Gas Rate             |                   |   |   |   |                                   |
| 52   | Customer Charge                          | \$ 185.80         | \$ 4.63                                 | \$ 190.43                                 | \$ (7.30)   | \$ 183.13                         |
|      | <u>Winter</u> Charge for 1st Therms      | \$ 0.2602         | \$ 0.0055                               | \$ 0.2657                                 | \$ (0.0087)   | \$ 0.2570                         |
|      | LDAC Charge                              |                   |   |   |   |                                   |
|      | Energy Charge Charge for Therms over 1st | \$ 0.1791         | \$ 0.0055                               | \$ 0.1846                                 | \$ (0.0087)   | \$ 0.1759                         |
|      | Block Size Cutoff for First Block        | 1,000             |   | 1,000                                     |   |                                   |
|      | Cost of Gas Cost of Gas Rate             |                   |   |   |   |                                   |
|      | <u>Summer</u> Charge for 1st Therms      | \$ 0.1933         | \$ 0.0055                               | \$ 0.1988                                 | \$ (0.0087)   | \$ 0.1901                         |
|      | LDAC Charge                              |                   |   |   |   |                                   |
|      | Energy Charge Charge for Therms over 1st | \$ 0.1174         | \$ 0.0055                               | \$ 0.1229                                 | \$ (0.0087)   | \$ 0.1142                         |
|      | Block Size Cutoff for First Block        | 1,000             |   | 1,000                                     |   |                                   |
|      | Cost of Gas Cost of Gas Rate             |                   |   |   |   |                                   |
| 53   | Customer Charge                          | \$ 821.64         | \$ 20.75                                | \$ 842.39                                 | \$ (32.77)  | \$ 809.62                         |
|      | <u>Winter</u> Charge for 1st Therms      | \$ 0.1819         | \$ 0.0039                               | \$ 0.1858                                 | \$ (0.0061)   | \$ 0.1797                         |
|      | LDAC Charge                              |                   |   |   |   |                                   |
|      | Energy Charge Charge for Therms over 1st | \$ 0.1819         | \$ 0.0039                               | \$ 0.1858                                 | \$ (0.0061)   | \$ 0.1797                         |
|      | Block Size Cutoff for First Block        | -                 |   | -   |   |                                   |
|      | Cost of Gas Cost of Gas Rate             |                   |   |   |   |                                   |
|      | <u>Summer</u> Charge for 1st Therms      | \$ 0.0936         | \$ 0.0039                               | \$ 0.0975                                 | \$ (0.0061)   | \$ 0.0914                         |
|      | LDAC Charge                              |                   |   |   |   |                                   |
|      | Energy Charge Charge for Therms over 1st | \$ 0.0936         | \$ 0.0039                               | \$ 0.0975                                 | \$ (0.0061)   | \$ 0.0914                         |
|      | Block Size Cutoff for First Block        | -                 |   | -   |   |                                   |
|      | Cost of Gas Cost of Gas Rate             |                   |   |   |   |                                   |
| 54   | Customer Charge                          | \$ 821.65         | \$ 21.57                                | \$ 843.22                                 | \$ (32.77)  | \$ 810.44                         |
|      | <u>Winter</u> Charge for 1st Therms      | \$ 0.0693         | \$ 0.0014                               | \$ 0.0707                                 | \$ (0.0023)   | \$ 0.0685                         |
|      | LDAC Charge                              |                   |   |   |   |                                   |
|      | Energy Charge Charge for Therms over 1st | \$ 0.0693         | \$ 0.0014                               | \$ 0.0707                                 | \$ (0.0023)   | \$ 0.0685                         |
|      | Block Size Cutoff for First Block        | -                 |   | -   |   |                                   |
|      | Cost of Gas Cost of Gas Rate             |                   |   |   |   |                                   |
|      | <u>Summer</u> Charge for 1st Therms      | \$ 0.0397         | \$ 0.0014                               | \$ 0.0411                                 | \$ (0.0023)   | \$ 0.0389                         |
|      | LDAC Charge                              |                   |   |   |   |                                   |
|      | Energy Charge Charge for Therms over 1st | \$ 0.0397         | \$ 0.0014                               | \$ 0.0411                                 | \$ (0.0023)   | \$ 0.0389                         |
|      | Block Size Cutoff for First Block        | -                 |   | -   |   |                                   |
|      | Cost of Gas Cost of Gas Rate             |                   |   |   |   |                                   |
| R5   | Customer Charge                          | \$ 20.01          | \$ -                                    | \$ 20.01                                  | \$ -  | \$ 20.01                          |
|      | <u>Winter</u> Charge for 1st Therms      | \$ 0.6335         | \$ 0.0409                               | \$ 0.6744                                 | \$ (0.0669)   | \$ 0.6075                         |
|      | LDAC Charge                              |                   |   |   |   |                                   |
|      | Energy Charge Charge for Therms over 1st | \$ 0.6335         | \$ 0.0409                               | \$ 0.6744                                 | \$ (0.0669)   | \$ 0.6075                         |
|      | Block Size Cutoff for First Block        | -                 |   | -   |   |                                   |
|      | Cost of Gas Cost of Gas Rate             |                   |   |   |   |                                   |
|      | <u>Summer</u> Charge for 1st Therms      | \$ 0.6335         | \$ 0.0409                               | \$ 0.6744                                 | \$ (0.0669)   | \$ 0.6075                         |
|      | LDAC Charge                              |                   |   |   |   |                                   |
|      | Energy Charge Charge for Therms over 1st | \$ 0.6335         | \$ 0.0409                               | \$ 0.6744                                 | \$ (0.0669)   | \$ 0.6075                         |
|      | Block Size Cutoff for First Block        | -                 |   | -   |   |                                   |
|      | Cost of Gas Cost of Gas Rate             |                   |   |   |   |                                   |
| R6   | Customer Charge                          | \$ 20.01          | \$ -                                    | \$ 20.01                                  | \$ -  | \$ 20.01                          |
|      | <u>Winter</u> Charge for 1st Therms      | \$ 0.8238         | \$ 0.0291                               | \$ 0.8529                                 | \$ (0.0458)   | \$ 0.8071                         |
|      | LDAC Charge                              |                   |   |   |   |                                   |
|      | Energy Charge Charge for Therms over 1st | \$ 0.8238         | \$ 0.0291                               | \$ 0.8529                                 | \$ (0.0458)   | \$ 0.8071                         |
|      | Block Size Cutoff for First Block        | -                 |   | -   |   |                                   |
|      | Cost of Gas Cost of Gas Rate             |                   |   |   |   |                                   |
|      | <u>Summer</u> Charge for 1st Therms      | \$ 0.8238         | \$ 0.0291                               | \$ 0.8529                                 | \$ (0.0458)   | \$ 0.8071                         |
|      | LDAC Charge                              |                   |   |   |   |                                   |
|      | Energy Charge Charge for Therms over 1st | \$ 0.8238         | \$ 0.0291                               | \$ 0.8529                                 | \$ (0.0458)   | \$ 0.8071                         |
|      | Block Size Cutoff for First Block        | -                 |   | -   |   |                                   |
|      | Cost of Gas Cost of Gas Rate             |                   |   |   |   |                                   |

(a) \$2.5M Increase for Second Step adjustment effective 8/1/2022 - until next rate case

(b) Proposed Rate Effective 8/1/22 including step 2 adjustment

Liberty Utilities (EnergyNorth Natural Gas) d/b/a Liberty  
Base Rates

| Rate |  | 8/1/2022 Rates | Request for Rates Effective 9/1/2022 | Proposed Base Rates Effective 9/1/2022 | \$4M Decrease for delayed first step full recovery effective 8/1/23 | Proposed Rate Effective 8/1/23 |
|------|--|----------------|--------------------------------------|--|---|--------------------------------|
|      |  |                | (a)                                  | (b)                                    | (c)   | (d)                            |
| R7   | Customer Charge                          | \$ 11.01       | \$ -                                 | \$ 11.01                               | \$ -  | \$ 11.01                       |
|      | <u>Winter</u> Charge for 1st Therms      | \$ 0.4531      | \$ 0.0160                            | \$ 0.4691                              | \$ (0.0252)   | \$ 0.4439                      |
|      | LDAC Charge                              |                |                                      |  |   |                                |
|      | Energy Charge Charge for Therms over 1st | \$ 0.4531      | \$ 0.0160                            | \$ 0.4691                              | \$ (0.0252)   | \$ 0.4439                      |
|      | Block Size Cutoff for First Block        | -              |                                      | \$ -                                   |   |                                |
|      | Cost of Gas Cost of Gas Rate             |                |                                      |  |   |                                |
|      | <u>Summer</u> Charge for 1st Therms      | \$ 0.8238      | \$ 0.0291                            | \$ 0.8529                              | \$ (0.0458)   | \$ 0.8071                      |
|      | LDAC Charge                              |                |                                      |  |   |                                |
|      | Energy Charge Charge for Therms over 1st | \$ 0.8238      | \$ 0.0291                            | \$ 0.8529                              | \$ (0.0458)   | \$ 0.8071                      |
|      | Block Size Cutoff for First Block        | -              |                                      | \$ -                                   |   |                                |
|      | Cost of Gas Cost of Gas Rate             |                |                                      |  |   |                                |
| 44   | Customer Charge                          | \$ 80.64       | \$ 2.03                              | \$ 82.67                               | \$ (3.23)   | \$ 79.44                       |
|      | <u>Winter</u> Charge for 1st Therms      | \$ 0.6509      | \$ 0.0130                            | \$ 0.6639                              | \$ (0.0208)   | \$ 0.6431                      |
|      | LDAC Charge                              |                |                                      |  |   |                                |
|      | Energy Charge Charge for Therms over 1st | \$ 0.4509      | \$ 0.0130                            | \$ 0.4639                              | \$ (0.0208)   | \$ 0.4431                      |
|      | Block Size Cutoff for First Block        | 100            |                                      | 100                                    |   |                                |
|      | Cost of Gas Cost of Gas Rate             |                |                                      |  |   |                                |
|      | <u>Summer</u> Charge for 1st Therms      | \$ 0.6509      | \$ 0.0130                            | \$ 0.6639                              | \$ (0.0208)   | \$ 0.6431                      |
|      | LDAC Charge                              |                |                                      |  |   |                                |
|      | Energy Charge Charge for Therms over 1st | \$ 0.4509      | \$ 0.0130                            | \$ 0.4639                              | \$ (0.0208)   | \$ 0.4431                      |
|      | Block Size Cutoff for First Block        | 20             |                                      | 20                                     |   |                                |
|      | Cost of Gas Cost of Gas Rate             |                |                                      |  |   |                                |
| 45   | Customer Charge                          | \$ 241.83      | \$ 6.09                              | \$ 247.92                              | \$ (9.64)   | \$ 238.27                      |
|      | <u>Winter</u> Charge for 1st Therms      | \$ 0.5925      | \$ 0.0121                            | \$ 0.6046                              | \$ (0.0193)   | \$ 0.5853                      |
|      | LDAC Charge                              |                |                                      |  |   |                                |
|      | Energy Charge Charge for Therms over 1st | \$ 0.4077      | \$ 0.0121                            | \$ 0.4198                              | \$ (0.0193)   | \$ 0.4005                      |
|      | Block Size Cutoff for First Block        | 1,000          |                                      | 1,000                                  |   |                                |
|      | Cost of Gas Cost of Gas Rate             |                |                                      |  |   |                                |
|      | <u>Summer</u> Charge for 1st Therms      | \$ 0.5925      | \$ 0.0121                            | \$ 0.6046                              | \$ (0.0193)   | \$ 0.5853                      |
|      | LDAC Charge                              |                |                                      |  |   |                                |
|      | Energy Charge Charge for Therms over 1st | \$ 0.4077      | \$ 0.0121                            | \$ 0.4198                              | \$ (0.0193)   | \$ 0.4005                      |
|      | Block Size Cutoff for First Block        | 400            |                                      | 400                                    |   |                                |
|      | Cost of Gas Cost of Gas Rate             |                |                                      |  |   |                                |
| 46   | Customer Charge                          | \$ 1,035.22    | \$ 25.03                             | \$ 1,060.25                            | \$ (40.06)  | \$ 1,020.19                    |
|      | <u>Winter</u> Charge for 1st Therms      | \$ 0.3659      | \$ 0.0078                            | \$ 0.3737                              | \$ (0.0126)   | \$ 0.3610                      |
|      | LDAC Charge                              |                |                                      |  |   |                                |
|      | Energy Charge Charge for Therms over 1st | \$ 0.3659      | \$ 0.0078                            | \$ 0.3737                              | \$ (0.0126)   | \$ 0.3610                      |
|      | Block Size Cutoff for First Block        | -              |                                      | \$ -                                   |   |                                |
|      | Cost of Gas Cost of Gas Rate             |                |                                      |  |   |                                |
|      | <u>Summer</u> Charge for 1st Therms      | \$ 0.1810      | \$ 0.0078                            | \$ 0.1888                              | \$ (0.0126)   | \$ 0.1761                      |
|      | LDAC Charge                              |                |                                      |  |   |                                |
|      | Energy Charge Charge for Therms over 1st | \$ 0.1810      | \$ 0.0078                            | \$ 0.1888                              | \$ (0.0126)   | \$ 0.1761                      |
|      | Block Size Cutoff for First Block        | -              |                                      | \$ -                                   |   |                                |
|      | Cost of Gas Cost of Gas Rate             |                |                                      |  |   |                                |
| 55   | Customer Charge                          | \$ 80.70       | \$ 2.08                              | \$ 82.78                               | \$ (3.26)   | \$ 79.52                       |
|      | <u>Winter</u> Charge for 1st Therms      | \$ 0.3927      | \$ 0.0080                            | \$ 0.4007                              | \$ (0.0131)   | \$ 0.3876                      |
|      | LDAC Charge                              |                |                                      |  |   |                                |
|      | Energy Charge Charge for Therms over 1st | \$ 0.2645      | \$ 0.0080                            | \$ 0.2725                              | \$ (0.0131)   | \$ 0.2594                      |
|      | Block Size Cutoff for First Block        | 100            |                                      | 100                                    |   |                                |
|      | Cost of Gas Cost of Gas Rate             |                |                                      |  |   |                                |
|      | <u>Summer</u> Charge for 1st Therms      | \$ 0.3927      | \$ 0.0080                            | \$ 0.4007                              | \$ (0.0131)   | \$ 0.3876                      |
|      | LDAC Charge                              |                |                                      |  |   |                                |
|      | Energy Charge Charge for Therms over 1st | \$ 0.2645      | \$ 0.0080                            | \$ 0.2725                              | \$ (0.0131)   | \$ 0.2594                      |
|      | Block Size Cutoff for First Block        | 100            |                                      | 100                                    |   |                                |
|      | Cost of Gas Cost of Gas Rate             |                |                                      |  |   |                                |
| 56   | Customer Charge                          | \$ 241.54      | \$ 6.02                              | \$ 247.56                              | \$ (9.49)   | \$ 238.06                      |
|      | <u>Winter</u> Charge for 1st Therms      | \$ 0.3383      | \$ 0.0072                            | \$ 0.3455                              | \$ (0.0113)   | \$ 0.3342                      |
|      | LDAC Charge                              |                |                                      |  |   |                                |
|      | Energy Charge Charge for Therms over 1st | \$ 0.2328      | \$ 0.0072                            | \$ 0.2400                              | \$ (0.0113)   | \$ 0.2287                      |
|      | Block Size Cutoff for First Block        | 1,000          |                                      | 1,000                                  |   |                                |
|      | Cost of Gas Cost of Gas Rate             |                |                                      |  |   |                                |
|      | <u>Summer</u> Charge for 1st Therms      | \$ 0.2513      | \$ 0.0072                            | \$ 0.2585                              | \$ (0.0113)   | \$ 0.2472                      |
|      | LDAC Charge                              |                |                                      |  |   |                                |
|      | Energy Charge Charge for Therms over 1st | \$ 0.1526      | \$ 0.0072                            | \$ 0.1598                              | \$ (0.0113)   | \$ 0.1485                      |
|      | Block Size Cutoff for First Block        | 1,000          |                                      | 1,000                                  |   |                                |
|      | Cost of Gas Cost of Gas Rate             |                |                                      |  |   |                                |

- (a) \$2.5M Increase for Second Step adjustment effective 8/1/2022 - until next rate case  
(b) Proposed Rate Effective 8/1/22 including step 2 adjustment

Liberty Utilities (EnergyNorth Natural Gas) d/b/a Liberty  
Base Rates

| Rate |  | 8/1/2022<br>Rates | Request for Rates<br>Effective 9/1/2022 | Proposed Base Rates<br>Effective 9/1/2022 | \$4M Decrease for delayed<br>first step full recovery<br>effective 8/1/23 | Proposed Rate Effective<br>8/1/23 |
|------|--|-------------------|---|---|---|-----------------------------------|
|      |  |                   | (a)                                     | (b)                                       | (c)   | (d)                               |
| 57   | Customer Charge                          | \$ 1,068.13       | \$ 26.98                                | \$ 1,095.11                               | \$ (42.60)  | \$ 1,052.51                       |
|      | <u>Winter</u> Charge for 1st Therms      | \$ 0.2365         | \$ 0.0051                               | \$ 0.2416                                 | \$ (0.0079)   | \$ 0.2337                         |
|      | LDAC Charge                              |                   |   |   |   |                                   |
|      | Energy Charge Charge for Therms over 1st | \$ 0.2365         | \$ 0.0051                               | \$ 0.2416                                 | \$ (0.0079)   | \$ 0.2337                         |
|      | Block Size Cutoff for First Block        | -                 |   | \$ -                                      |   |                                   |
|      | Cost of Gas Cost of Gas Rate             |                   |   |   |   |                                   |
|      | <u>Summer</u> Charge for 1st Therms      | \$ 0.1217         | \$ 0.0051                               | \$ 0.1268                                 | \$ (0.0079)   | \$ 0.1189                         |
|      | LDAC Charge                              |                   |   |   |   |                                   |
|      | Energy Charge Charge for Therms over 1st | \$ 0.1217         | \$ 0.0051                               | \$ 0.1268                                 | \$ (0.0079)   | \$ 0.1189                         |
|      | Block Size Cutoff for First Block        | -                 |   | \$ -                                      |   |                                   |
|      | Cost of Gas Cost of Gas Rate             |                   |   |   |   |                                   |
| 58   | Customer Charge                          | \$ 1,068.14       | \$ 28.03                                | \$ 1,096.17                               | \$ (42.61)  | \$ 1,053.57                       |
|      | <u>Winter</u> Charge for 1st Therms      | \$ 0.0901         | \$ 0.0019                               | \$ 0.0920                                 | \$ (0.0029)   | \$ 0.0890                         |
|      | LDAC Charge                              |                   |   |   |   |                                   |
|      | Energy Charge Charge for Therms over 1st | \$ 0.0901         | \$ 0.0019                               | \$ 0.0920                                 | \$ (0.0029)   | \$ 0.0890                         |
|      | Block Size Cutoff for First Block        | -                 |   | \$ -                                      |   |                                   |
|      | Cost of Gas Cost of Gas Rate             |                   |   |   |   |                                   |
|      | <u>Summer</u> Charge for 1st Therms      | \$ 0.0516         | \$ 0.0019                               | \$ 0.0535                                 | \$ (0.0029)   | \$ 0.0505                         |
|      | LDAC Charge                              |                   |   |   |   |                                   |
|      | Energy Charge Charge for Therms over 1st | \$ 0.0516         | \$ 0.0019                               | \$ 0.0535                                 | \$ (0.0029)   | \$ 0.0505                         |
|      | Block Size Cutoff for First Block        | -                 |   | \$ -                                      |   |                                   |
|      | Cost of Gas Cost of Gas Rate             |                   |   |   |   |                                   |

(a) \$2.5M Increase for Second Step adjustment effective 8/1/2022 - until next rate case

(b) Proposed Rate Effective 8/1/22 including step 2 adjustment

Liberty Utilities (Energy/North Natural Gas) d/b/a Liberty  
Bill Impact Analysis

1 Winter Season (Jan. - Apr., Nov. - Dec.)  
2 Residential Non-Heating (R1)

Summer Season (May - Oct.)

| PROPOSED               | Nov-22   | Dec-22   | Jan-23   | Feb-23   | Mar-23   | Apr-23   | Winter   | May-23   | Jun-23   | Jul-23   | Aug-23   | Sep-22   | Oct-22   | Summer   | Total    |
|------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| average Usage (Therms) | 20       | 26       | 27       | 26       | 23       | 19       | 140      | 14       | 11       | 9        | 9        | 11       | 13       | 69       | 209      |
| Winter:                |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Cust. Chg              | \$15.39  | \$15.39  | \$15.39  | \$15.39  | \$15.39  | \$15.39  | \$92.35  |          |          |          |          |          |          |          |          |
| Headblock              | \$0.00   | \$0.00   | \$0.00   | \$0.00   | \$0.00   | \$0.00   | \$0.00   |          |          |          |          |          |          |          |          |
| Tailblock              | \$10.18  | \$13.29  | \$14.13  | \$13.53  | \$11.90  | \$9.70   | \$72.74  |          |          |          |          |          |          |          |          |
| HB Threshold           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Summer:                |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Cust. Chg              |          |          |          |          |          |          |          | \$15.39  | \$15.39  | \$15.39  | \$15.39  | \$15.39  | \$15.39  | \$92.35  | \$184.71 |
| Headblock              |          |          |          |          |          |          |          | \$0.00   | \$0.00   | \$0.00   | \$0.00   | \$0.00   | \$0.00   | \$0.00   | \$0.00   |
| Tailblock              |          |          |          |          |          |          |          | \$7.51   | \$5.92   | \$4.81   | \$4.92   | \$5.48   | \$6.94   | \$35.58  | \$108.31 |
| HB Threshold           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Total Base Rate Amount | \$25.58  | \$28.69  | \$29.52  | \$28.92  | \$27.29  | \$25.09  | \$165.09 | \$22.90  | \$21.32  | \$20.20  | \$20.31  | \$20.87  | \$22.33  | \$127.93 | \$293.02 |
| COG Rate - (Winter)    | \$0.1230 | \$0.1230 | \$0.1230 | \$0.1230 | \$0.1230 | \$0.1230 | \$0.1230 |          |          |          |          |          |          |          |          |
| COG amount - Winter    | \$2.41   | \$3.15   | \$3.35   | \$3.21   | \$2.82   | \$2.30   | \$17.24  |          |          |          |          |          |          |          |          |
| COG Rate - (Summer)    |          |          |          |          |          |          |          | \$0.0000 | \$0.0000 | \$0.0000 | \$0.0000 | \$0.0000 | \$0.0000 | \$0.0000 | \$0.0826 |
| COG amount - Summer    |          |          |          |          |          |          |          | \$0.00   | \$0.00   | \$0.00   | \$0.00   | \$0.00   | \$0.00   | \$0.00   | \$17.24  |
| LDAC                   | \$0.1318 | \$0.1318 | \$0.1318 | \$0.1318 | \$0.1318 | \$0.1318 | \$0.1318 | \$0.1318 | \$0.1318 | \$0.1318 | \$0.1318 | \$0.1318 | \$0.1318 | \$0.1318 | \$0.1318 |
| LDAC amount            | \$2.59   | \$3.38   | \$3.59   | \$3.44   | \$3.02   | \$2.46   | \$18.48  | \$1.91   | \$1.51   | \$1.22   | \$1.25   | \$1.39   | \$1.76   | \$9.04   | \$27.52  |
| Total Bill             | \$30.58  | \$35.22  | \$36.46  | \$35.56  | \$33.14  | \$29.86  | \$200.81 | \$24.81  | \$22.82  | \$21.42  | \$21.56  | \$22.27  | \$24.09  | \$136.97 | \$337.78 |

31 Winter Season (Jan. - Apr., Nov. - Dec.)  
32 Residential Non-Heating (R1)

Summer Season (May - Oct.)

| CURRENT                | Nov-22   | Dec-22   | Jan-23   | Feb-23   | Mar-23   | Apr-23   | Winter   | May-23   | Jun-23   | Jul-23   | Aug-23   | Sep-22   | Oct-22   | Summer   | Total    |
|------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| average Usage (Therms) | 20       | 26       | 27       | 26       | 23       | 19       | 140      | 14       | 11       | 9        | 9        | 11       | 13       | 69       | 209      |
| Winter:                |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Cust. Chg              | \$15.39  | \$15.39  | \$15.39  | \$15.39  | \$15.39  | \$15.39  | \$92.35  |          |          |          |          |          |          |          |          |
| Headblock              | \$0.00   | \$0.00   | \$0.00   | \$0.00   | \$0.00   | \$0.00   | \$0.00   |          |          |          |          |          |          |          |          |
| Tailblock              | \$9.57   | \$12.49  | \$13.27  | \$12.71  | \$11.18  | \$9.11   | \$68.32  |          |          |          |          |          |          |          |          |
| HB Threshold           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Summer:                |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Cust. Chg              |          |          |          |          |          |          |          | \$15.39  | \$15.39  | \$15.39  | \$15.39  | \$15.39  | \$15.39  | \$92.35  | \$184.71 |
| Headblock              |          |          |          |          |          |          |          | \$0.00   | \$0.00   | \$0.00   | \$0.00   | \$0.00   | \$0.00   | \$0.00   | \$0.00   |
| Tailblock              |          |          |          |          |          |          |          | \$7.05   | \$5.56   | \$4.51   | \$4.62   | \$5.15   | \$6.52   | \$33.42  | \$101.74 |
| HB Threshold           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Total Base Rate Amount | \$24.96  | \$27.88  | \$28.66  | \$28.10  | \$26.57  | \$24.50  | \$160.68 | \$22.45  | \$20.96  | \$19.91  | \$20.01  | \$20.54  | \$21.91  | \$125.77 | \$286.45 |
| COG Rate - (Winter)    | \$0.1230 | \$0.1230 | \$0.1230 | \$0.1230 | \$0.1230 | \$0.1230 | \$0.1230 |          |          |          |          |          |          |          |          |
| COG amount - Winter    | \$2.41   | \$3.15   | \$3.35   | \$3.21   | \$2.82   | \$2.30   | \$17.24  |          |          |          |          |          |          |          |          |
| COG Rate - (Summer)    |          |          |          |          |          |          |          | \$0.0000 | \$0.0000 | \$0.0000 | \$0.0000 | \$0.0000 | \$0.0000 | \$0.0000 | \$0.0826 |
| COG amount - Summer    |          |          |          |          |          |          |          | \$0.00   | \$0.00   | \$0.00   | \$0.00   | \$0.00   | \$0.00   | \$0.00   | \$17.24  |
| LDAC                   | \$0.1318 | \$0.1318 | \$0.1318 | \$0.1318 | \$0.1318 | \$0.1318 | \$0.1318 | \$0.1318 | \$0.1318 | \$0.1318 | \$0.1318 | \$0.1318 | \$0.1318 | \$0.1318 | \$0.1318 |
| LDAC amount            | \$2.59   | \$3.38   | \$3.59   | \$3.44   | \$3.02   | \$2.46   | \$18.48  | \$1.91   | \$1.51   | \$1.22   | \$1.25   | \$1.39   | \$1.76   | \$9.04   | \$27.52  |
| Total Bill             | \$29.96  | \$34.41  | \$35.60  | \$34.74  | \$32.42  | \$29.27  | \$196.40 | \$24.35  | \$22.46  | \$21.13  | \$21.26  | \$21.93  | \$23.67  | \$134.81 | \$331.21 |

62 DIFFERENCE:

|            |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
|------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Total Bill | \$0.62 | \$0.81 | \$0.86 | \$0.82 | \$0.72 | \$0.59 | \$4.41 | \$0.46 | \$0.36 | \$0.29 | \$0.30 | \$0.33 | \$0.42 | \$2.16 | \$6.57 |
| % Change   | 2.06%  | 2.34%  | 2.41%  | 2.36%  | 2.23%  | 2.01%  | 2.25%  | 1.87%  | 1.60%  | 1.38%  | 1.40%  | 1.52%  | 1.78%  | 1.60%  | 1.98%  |
| Base Rate  | \$0.62 | \$0.81 | \$0.86 | \$0.82 | \$0.72 | \$0.59 | \$4.41 | \$0.46 | \$0.36 | \$0.29 | \$0.30 | \$0.33 | \$0.42 | \$2.16 | \$6.57 |
| % Change   | 2.47%  | 2.89%  | 2.99%  | 2.92%  | 2.72%  | 2.40%  | 2.75%  | 2.03%  | 1.71%  | 1.46%  | 1.49%  | 1.62%  | 1.92%  | 1.72%  | 2.29%  |
| COG & LDAC | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| % Change   | 0.00%  | 0.00%  | 0.00%  | 0.00%  | 0.00%  | 0.00%  | 0.00%  | 0.00%  | 0.00%  | 0.00%  | 0.00%  | 0.00%  | 0.00%  | 0.00%  | 0.00%  |

71 Winter Season (Jan. - Apr., Nov. - Dec.)  
72 Residential Heating (R3)

Summer Season (May - Oct.)

| PROPOSED               | Nov-22   | Dec-22   | Jan-23   | Feb-23   | Mar-23   | Apr-23   | Winter     | May-23   | Jun-23   | Jul-23   | Aug-23   | Sep-22   | Oct-22   | Summer   | Total      |
|------------------------|----------|----------|----------|----------|----------|----------|------------|----------|----------|----------|----------|----------|----------|----------|------------|
| average Usage (Therms) | 83       | 122      | 145      | 139      | 105      | 62       | 657        | 33       | 18       | 13       | 14       | 18       | 38       | 134      | 791        |
| Winter:                |          |          |          |          |          |          |            |          |          |          |          |          |          |          |            |
| Cust. Chg              | \$15.39  | \$15.39  | \$15.39  | \$15.39  | \$15.39  | \$15.39  | \$92.35    |          |          |          |          |          |          |          |            |
| Headblock              | \$0.00   | \$0.00   | \$0.00   | \$0.00   | \$0.00   | \$0.00   | \$0.00     |          |          |          |          |          |          |          |            |
| Tailblock              | \$54.63  | \$79.99  | \$95.38  | \$90.88  | \$69.16  | \$40.97  | \$431.01   |          |          |          |          |          |          |          |            |
| HB Threshold           |          |          |          |          |          |          |            |          |          |          |          |          |          |          |            |
| Summer:                |          |          |          |          |          |          |            |          |          |          |          |          |          |          |            |
| Cust. Chg              |          |          |          |          |          |          |            | \$15.68  | \$15.68  | \$15.68  | \$15.68  | \$15.68  | \$15.68  | \$94.09  | \$186.45   |
| Headblock              |          |          |          |          |          |          |            | \$0.00   | \$0.00   | \$0.00   | \$0.00   | \$0.00   | \$0.00   | \$0.00   | \$0.00     |
| Tailblock              |          |          |          |          |          |          |            | \$21.71  | \$11.71  | \$8.78   | \$8.94   | \$11.60  | \$25.22  | \$87.96  | \$518.97   |
| HB Threshold           |          |          |          |          |          |          |            |          |          |          |          |          |          |          |            |
| Total Base Rate Amount | \$70.02  | \$95.38  | \$110.77 | \$106.27 | \$84.55  | \$56.36  | \$523.36   | \$37.39  | \$27.40  | \$24.46  | \$24.62  | \$27.28  | \$40.90  | \$182.05 | \$705.42   |
| COG Rate - (Winter)    | \$1.2295 | \$1.2295 | \$1.2295 | \$1.2295 | \$1.2295 | \$1.2295 | \$1.2295   |          |          |          |          |          |          |          |            |
| COG amount - Winter    | \$102.38 | \$149.90 | \$178.75 | \$170.32 | \$129.61 | \$76.78  | \$807.74   |          |          |          |          |          |          |          |            |
| COG Rate - (Summer)    |          |          |          |          |          |          |            | \$1.2295 | \$1.2295 | \$1.2295 | \$1.2295 | \$1.2295 | \$1.2295 | \$1.2295 | \$1.2295   |
| COG amount - Summer    |          |          |          |          |          |          |            | \$40.68  | \$21.95  | \$16.45  | \$16.75  | \$21.74  | \$47.26  | \$164.85 | \$972.59   |
| LDAC                   | \$0.1318 | \$0.1318 | \$0.1318 | \$0.1318 | \$0.1318 | \$0.1318 | \$0.1318   | \$0.1318 | \$0.1318 | \$0.1318 | \$0.1318 | \$0.1318 | \$0.1318 | \$0.1318 | \$0.1318   |
| LDAC amount            | \$10.98  | \$16.07  | \$19.16  | \$18.26  | \$13.89  | \$8.23   | \$86.59    | \$4.36   | \$2.35   | \$1.76   | \$1.80   | \$2.33   | \$5.07   | \$17.67  | \$104.26   |
| Total Bill             | \$183.38 | \$261.35 | \$308.69 | \$294.85 | \$228.05 | \$141.38 | \$1,417.69 | \$82.44  | \$51.70  | \$42.68  | \$43.17  | \$51.35  | \$93.23  | \$364.57 | \$1,782.27 |



Liberty Utilities (Energy/North Natural Gas) d/b/a Liberty  
Bill Impact Analysis

Summer Season (May - Oct.)

101 Winter Season (Jan. - Apr., Nov. - Dec.)

102 Residential Heating (R3)

103 CURRENT

|                        | Nov-22   | Dec-22   | Jan-23   | Feb-23   | Mar-23   | Apr-23   | Winter     | May-23   | Jun-23   | Jul-23   | Aug-23   | Sep-22   | Oct-22   | Summer   | Total      |
|------------------------|----------|----------|----------|----------|----------|----------|------------|----------|----------|----------|----------|----------|----------|----------|------------|
| average Usage (Therms) | 83       | 122      | 145      | 139      | 105      | 62       | 657        | 33       | 18       | 13       | 14       | 18       | 38       | 134      | 791        |
| Winter:                |          |          |          |          |          |          |            |          |          |          |          |          |          |          |            |
| Cust. Chg              | \$15.39  | \$15.39  | \$15.39  | \$15.39  | \$15.39  | \$15.39  | \$92.34    |          |          |          |          |          |          |          |            |
| Headblock              | \$0.00   | \$0.00   | \$0.00   | \$0.00   | \$0.00   | \$0.00   | \$0.00     | \$15.39  | \$15.39  | \$15.39  | \$15.39  | \$15.39  | \$15.39  | \$92.34  | \$184.68   |
| Tailblock              | \$52.77  | \$77.26  | \$92.13  | \$87.78  | \$66.80  | \$39.57  | \$416.31   | \$0.00   | \$0.00   | \$0.00   | \$0.00   | \$0.00   | \$0.00   | \$0.00   | \$0.00     |
| HB Threshold           |          |          |          |          |          |          |            | \$20.97  | \$11.32  | \$8.48   | \$8.64   | \$11.20  | \$24.36  | \$84.96  | \$501.27   |
| Summer:                |          |          |          |          |          |          |            |          |          |          |          |          |          |          |            |
| Cust. Chg              |          |          |          |          |          |          |            |          |          |          |          |          |          |          |            |
| Headblock              |          |          |          |          |          |          |            |          |          |          |          |          |          |          |            |
| Tailblock              |          |          |          |          |          |          |            |          |          |          |          |          |          |          |            |
| HB Threshold           |          |          |          |          |          |          |            |          |          |          |          |          |          |          |            |
| Total Base Rate Amount | \$68.16  | \$92.65  | \$107.52 | \$103.17 | \$82.19  | \$54.96  | \$508.65   | \$36.36  | \$26.71  | \$23.87  | \$24.03  | \$26.59  | \$39.75  | \$177.30 | \$685.95   |
| COG Rate - (Winter)    | \$1.2295 | \$1.2295 | \$1.2295 | \$1.2295 | \$1.2295 | \$1.2295 | \$1.2295   |          |          |          |          |          |          |          |            |
| COG amount - Winter    | \$102.38 | \$149.90 | \$178.75 | \$170.32 | \$129.61 | \$76.78  | \$807.74   |          |          |          |          |          |          |          |            |
| COG Rate - (Summer)    |          |          |          |          |          |          |            | \$1.2295 | \$1.2295 | \$1.2295 | \$1.2295 | \$1.2295 | \$1.2295 | \$1.2295 | \$1.2295   |
| COG amount - Summer    |          |          |          |          |          |          |            | \$40.68  | \$21.95  | \$16.45  | \$16.75  | \$21.74  | \$47.26  | \$164.85 | \$972.59   |
| LDAC                   | \$0.1318 | \$0.1318 | \$0.1318 | \$0.1318 | \$0.1318 | \$0.1318 | \$0.1318   | \$0.1318 | \$0.1318 | \$0.1318 | \$0.1318 | \$0.1318 | \$0.1318 | \$0.1318 | \$0.1318   |
| LDAC amount            | \$10.98  | \$16.07  | \$19.16  | \$18.26  | \$13.89  | \$8.23   | \$86.59    | \$4.36   | \$2.35   | \$1.76   | \$1.80   | \$2.33   | \$5.07   | \$17.67  | \$104.26   |
| Total Bill             | \$181.51 | \$258.62 | \$305.43 | \$291.74 | \$225.69 | \$139.98 | \$1,402.98 | \$81.40  | \$51.01  | \$42.09  | \$42.58  | \$50.66  | \$92.08  | \$359.82 | \$1,762.80 |

131 DIFFERENCE:

|            |        |        |        |        |        |        |         |        |        |        |        |        |        |        |         |
|------------|--------|--------|--------|--------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|---------|
| Total Bill | \$1.87 | \$2.73 | \$3.26 | \$3.10 | \$2.36 | \$1.40 | \$14.72 | \$1.03 | \$0.69 | \$0.59 | \$0.60 | \$0.69 | \$1.15 | \$4.75 | \$19.47 |
| % Change   | 1.03%  | 1.06%  | 1.07%  | 1.06%  | 1.05%  | 1.00%  | 1.05%   | 1.27%  | 1.36%  | 1.41%  | 1.40%  | 1.36%  | 1.25%  | 1.32%  | 1.10%   |
| Base Rate  | \$1.87 | \$2.73 | \$3.26 | \$3.10 | \$2.36 | \$1.40 | \$14.72 | \$1.03 | \$0.69 | \$0.59 | \$0.60 | \$0.69 | \$1.15 | \$4.75 | \$19.47 |
| % Change   | 2.74%  | 2.95%  | 3.03%  | 3.01%  | 2.87%  | 2.55%  | 2.89%   | 2.84%  | 2.59%  | 2.48%  | 2.48%  | 2.59%  | 2.90%  | 2.68%  | 2.84%   |
| COG & LDAC | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00  | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00  |
| % Change   | 0.00%  | 0.00%  | 0.00%  | 0.00%  | 0.00%  | 0.00%  | 0.00%   | 0.00%  | 0.00%  | 0.00%  | 0.00%  | 0.00%  | 0.00%  | 0.00%  | 0.00%   |

141 Winter Season (Jan. - Apr., Nov. - Dec.)

142 Low Income Residential Heating (R4)

143 PROPOSED

|                        | Nov-22   | Dec-22   | Jan-23   | Feb-23   | Mar-23   | Apr-23   | Winter     | May-23   | Jun-23   | Jul-23   | Aug-23   | Sep-22   | Oct-22   | Summer   | Total      |
|------------------------|----------|----------|----------|----------|----------|----------|------------|----------|----------|----------|----------|----------|----------|----------|------------|
| average Usage (Therms) | 81       | 118      | 140      | 133      | 103      | 62       | 636        | 33       | 18       | 14       | 14       | 18       | 38       | 134      | 770        |
| Winter:                |          |          |          |          |          |          |            |          |          |          |          |          |          |          |            |
| Cust. Chg              | \$8.47   | \$8.47   | \$8.47   | \$8.47   | \$8.47   | \$8.47   | \$50.82    |          |          |          |          |          |          |          |            |
| Headblock              | \$0.00   | \$0.00   | \$0.00   | \$0.00   | \$0.00   | \$0.00   | \$0.00     | \$8.47   | \$8.47   | \$8.47   | \$8.47   | \$8.47   | \$8.47   | \$50.82  | \$101.64   |
| Tailblock              | \$28.06  | \$41.10  | \$48.95  | \$46.34  | \$35.74  | \$21.50  | \$221.69   | \$0.00   | \$0.00   | \$0.00   | \$0.00   | \$0.00   | \$0.00   | \$0.00   | \$0.00     |
| HB Threshold           |          |          |          |          |          |          |            | \$21.53  | \$12.08  | \$9.07   | \$9.21   | \$11.57  | \$24.62  | \$88.08  | \$309.78   |
| Summer:                |          |          |          |          |          |          |            |          |          |          |          |          |          |          |            |
| Cust. Chg              |          |          |          |          |          |          |            |          |          |          |          |          |          |          |            |
| Headblock              |          |          |          |          |          |          |            |          |          |          |          |          |          |          |            |
| Tailblock              |          |          |          |          |          |          |            |          |          |          |          |          |          |          |            |
| HB Threshold           |          |          |          |          |          |          |            |          |          |          |          |          |          |          |            |
| Total Base Rate Amount | \$36.53  | \$49.57  | \$57.42  | \$54.81  | \$44.21  | \$29.97  | \$272.51   | \$30.00  | \$20.55  | \$17.54  | \$17.68  | \$20.04  | \$33.09  | \$138.90 | \$411.42   |
| COG Rate - (Winter)    | \$1.2295 | \$1.2295 | \$1.2295 | \$1.2295 | \$1.2295 | \$1.2295 | \$1.2295   |          |          |          |          |          |          |          |            |
| COG amount - Winter    | \$98.99  | \$144.99 | \$172.69 | \$163.49 | \$126.10 | \$75.86  | \$782.12   |          |          |          |          |          |          |          |            |
| COG Rate - (Summer)    |          |          |          |          |          |          |            | \$1.2295 | \$1.2295 | \$1.2295 | \$1.2295 | \$1.2295 | \$1.2295 | \$1.2295 | \$1.2295   |
| COG amount - Summer    |          |          |          |          |          |          |            | \$40.35  | \$22.63  | \$17.00  | \$17.26  | \$21.68  | \$46.15  | \$165.08 | \$947.20   |
| LDAC                   | \$0.1318 | \$0.1318 | \$0.1318 | \$0.1318 | \$0.1318 | \$0.1318 | \$0.1318   | \$0.1318 | \$0.1318 | \$0.1318 | \$0.1318 | \$0.1318 | \$0.1318 | \$0.1318 | \$0.1318   |
| LDAC amount            | \$10.61  | \$15.54  | \$18.51  | \$17.53  | \$13.52  | \$8.13   | \$83.84    | \$4.33   | \$2.43   | \$1.82   | \$1.85   | \$2.32   | \$4.95   | \$17.70  | \$101.54   |
| Total Bill             | \$146.14 | \$210.10 | \$248.62 | \$235.82 | \$183.83 | \$113.96 | \$1,138.47 | \$74.68  | \$45.60  | \$36.36  | \$36.79  | \$44.05  | \$84.19  | \$321.68 | \$1,460.15 |

171 Winter Season (Jan. - Apr., Nov. - Dec.)

172 Low Income Residential Heating (R4)

173 CURRENT

|                        | Nov-22   | Dec-22   | Jan-23   | Feb-23   | Mar-23   | Apr-23   | Winter     | May-23   | Jun-23   | Jul-23   | Aug-23   | Sep-22   | Oct-22   | Summer   | Total      |
|------------------------|----------|----------|----------|----------|----------|----------|------------|----------|----------|----------|----------|----------|----------|----------|------------|
| average Usage (Therms) | 81       | 118      | 140      | 133      | 103      | 62       | 636        | 33       | 18       | 14       | 14       | 18       | 38       | 134      | 770        |
| Winter:                |          |          |          |          |          |          |            |          |          |          |          |          |          |          |            |
| Cust. Chg              | \$15.39  | \$15.39  | \$15.39  | \$15.39  | \$15.39  | \$15.39  | \$92.34    |          |          |          |          |          |          |          |            |
| Headblock              | \$0.00   | \$0.00   | \$0.00   | \$0.00   | \$0.00   | \$0.00   | \$0.00     | \$15.39  | \$15.39  | \$15.39  | \$15.39  | \$15.39  | \$15.39  | \$92.34  | \$184.68   |
| Tailblock              | \$51.02  | \$74.73  | \$89.00  | \$84.26  | \$64.99  | \$39.10  | \$403.10   | \$0.00   | \$0.00   | \$0.00   | \$0.00   | \$0.00   | \$0.00   | \$0.00   | \$0.00     |
| HB Threshold           |          |          |          |          |          |          |            | \$20.80  | \$11.66  | \$8.76   | \$8.90   | \$11.18  | \$23.78  | \$85.08  | \$488.18   |
| Summer:                |          |          |          |          |          |          |            |          |          |          |          |          |          |          |            |
| Cust. Chg              |          |          |          |          |          |          |            |          |          |          |          |          |          |          |            |
| Headblock              |          |          |          |          |          |          |            |          |          |          |          |          |          |          |            |
| Tailblock              |          |          |          |          |          |          |            |          |          |          |          |          |          |          |            |
| HB Threshold           |          |          |          |          |          |          |            |          |          |          |          |          |          |          |            |
| Total Base Rate Amount | \$66.41  | \$90.12  | \$104.39 | \$99.65  | \$80.38  | \$54.49  | \$495.44   | \$36.19  | \$27.05  | \$24.15  | \$24.29  | \$26.57  | \$39.17  | \$177.42 | \$672.86   |
| COG Rate - (Winter)    | \$1.2295 | \$1.2295 | \$1.2295 | \$1.2295 | \$1.2295 | \$1.2295 | \$1.2295   |          |          |          |          |          |          |          |            |
| COG amount - Winter    | \$98.99  | \$144.99 | \$172.69 | \$163.49 | \$126.10 | \$75.86  | \$782.12   |          |          |          |          |          |          |          |            |
| COG Rate - (Summer)    |          |          |          |          |          |          |            | \$1.2295 | \$1.2295 | \$1.2295 | \$1.2295 | \$1.2295 | \$1.2295 | \$1.2295 | \$1.2295   |
| COG amount - Summer    |          |          |          |          |          |          |            | \$40.35  | \$22.63  | \$17.00  | \$17.26  | \$21.68  | \$46.15  | \$165.08 | \$947.20   |
| LDAC                   | \$0.1318 | \$0.1318 | \$0.1318 | \$0.1318 | \$0.1318 | \$0.1318 | 0.1318     | \$0.1318 | \$0.1318 | \$0.1318 | \$0.1318 | \$0.1318 | \$0.1318 | \$0.1318 | \$0.1318   |
| LDAC amount            | \$10.61  | \$15.54  | \$18.51  | \$17.53  | \$13.52  | \$8.13   | \$83.84    | \$4.33   | \$2.43   | \$1.82   | \$1.85   | \$2.32   | \$4.95   | \$17.70  | \$101.54   |
| Total Bill             | \$176.02 | \$250.65 | \$295.60 | \$280.67 | \$220.00 | \$138.48 | \$1,361.40 | \$80.87  | \$52.11  | \$42.97  | \$43.40  | \$50.57  | \$90.27  | \$360.19 | \$1,721.60 |

Liberty Utilities (Energy/North Natural Gas) d/b/a Liberty  
Bill Impact Analysis

202 Winter Season (Jan. - Apr., Nov. - Dec.)

|                 | Nov-22    | Dec-22    | Jan-23    | Feb-23    | Mar-23    | Apr-23    | Winter     |
|-----------------|-----------|-----------|-----------|-----------|-----------|-----------|------------|
| 202 DIFFERENCE: |           |           |           |           |           |           |            |
| 203 Total Bill  | (\$29.88) | (\$40.55) | (\$46.98) | (\$44.84) | (\$36.17) | (\$24.51) | (\$222.93) |
| 204 % Change    | -16.98%   | -16.18%   | -15.89%   | -15.98%   | -16.44%   | -17.70%   | -16.38%    |
| 205             |           |           |           |           |           |           |            |
| 206 Base Rate   | (\$29.88) | (\$40.55) | (\$46.98) | (\$44.84) | (\$36.17) | (\$24.51) | (\$222.93) |
| 207 % Change    | -44.99%   | -45.00%   | -45.00%   | -45.00%   | -45.00%   | -44.99%   | -45.00%    |
| 208             |           |           |           |           |           |           |            |
| 209 COG & LDAC  | \$0.00    | \$0.00    | \$0.00    | \$0.00    | \$0.00    | \$0.00    | \$0.00     |
| 210 % Change    | 0.00%     | 0.00%     | 0.00%     | 0.00%     | 0.00%     | 0.00%     | 0.00%      |

Summer Season (May - Oct.)

| May-23   | Jun-23   | Jul-23   | Aug-23   | Sep-22   | Oct-22   | Summer    | Total      |
|----------|----------|----------|----------|----------|----------|-----------|------------|
| (\$6.19) | (\$6.51) | (\$6.61) | (\$6.61) | (\$6.53) | (\$6.08) | (\$38.52) | (\$261.45) |
| -7.65%   | -12.49%  | -15.38%  | -15.22%  | -12.90%  | -6.74%   | -10.69%   | -15.19%    |
| (\$6.19) | (\$6.51) | (\$6.61) | (\$6.61) | (\$6.53) | (\$6.08) | (\$38.52) | (\$261.45) |
| -17.09%  | -24.06%  | -27.37%  | -27.20%  | -24.56%  | -15.52%  | -21.71%   | -38.86%    |
| \$0.00   | \$0.00   | \$0.00   | \$0.00   | \$0.00   | \$0.00   | \$0.00    | \$0.00     |
| 0.00%    | 0.00%    | 0.00%    | 0.00%    | 0.00%    | 0.00%    | 0.00%     | 0.00%      |

211 Winter Season (Jan. - Apr., Nov. - Dec.)

212 Commercial/Industrial - Low Annual Use, High Winter Use (G-41)

| PROPOSED                   | Nov-22    | Dec-22    | Jan-23    | Feb-23    | Mar-23    | Apr-23    | Winter     |
|----------------------------|-----------|-----------|-----------|-----------|-----------|-----------|------------|
| 214 average Usage (Therms) | 272       | 423       | 521       | 496       | 364       | 196       | 2,273      |
| 215                        |           |           |           |           |           |           |            |
| 216 Winter:                |           |           |           |           |           |           |            |
| 217 Cust. Chg              | \$63.59   | \$63.59   | \$63.59   | \$63.59   | \$63.59   | \$63.59   | \$381.54   |
| 218 Headblock              | \$51.07   | \$51.07   | \$51.07   | \$51.07   | \$51.07   | \$51.07   | \$306.42   |
| 219 Tailblock              | \$61.44   | \$115.24  | \$150.39  | \$141.29  | \$94.35   | \$34.22   | \$596.93   |
| 220 HB Threshold           |           |           |           |           |           |           |            |
| 221                        |           |           |           |           |           |           |            |
| 222 Summer:                |           |           |           |           |           |           |            |
| 223 Cust. Chg              |           |           |           |           |           |           |            |
| 224 Headblock              |           |           |           |           |           |           |            |
| 225 Tailblock              |           |           |           |           |           |           |            |
| 226 HB Threshold           |           |           |           |           |           |           |            |
| 227                        |           |           |           |           |           |           |            |
| 228 Total Base Rate Amount | \$176.10  | \$229.90  | \$265.05  | \$255.95  | \$209.01  | \$148.88  | \$1,284.89 |
| 229                        |           |           |           |           |           |           |            |
| 230 COG Rate - (Winter)    | \$1,230.3 | \$1,230.3 | \$1,230.3 | \$1,230.3 | \$1,230.3 | \$1,230.3 | \$1,230.3  |
| 231 COG amount - Winter    | \$334.86  | \$520.33  | \$641.50  | \$610.13  | \$448.32  | \$241.01  | \$2,796.15 |
| 232                        |           |           |           |           |           |           |            |
| 233 COG Rate - (Summer)    |           |           |           |           |           |           |            |
| 234 COG amount - Summer    |           |           |           |           |           |           |            |
| 235                        |           |           |           |           |           |           |            |
| 236 LDAC                   | \$0.0991  | \$0.0991  | \$0.0991  | \$0.0991  | \$0.0991  | \$0.0991  | \$0.0991   |
| 237 LDAC amount            | \$26.97   | \$41.91   | \$51.67   | \$49.15   | \$36.11   | \$19.41   | \$225.23   |
| 238                        |           |           |           |           |           |           |            |
| 239                        |           |           |           |           |           |           |            |
| 240 Total Bill             | \$537.94  | \$792.15  | \$958.22  | \$915.23  | \$693.44  | \$409.30  | \$4,306.27 |

Summer Season (May - Oct.)

| May-23    | Jun-23    | Jul-23    | Aug-23    | Sep-22    | Oct-22    | Summer    | Total      |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|
| 91        | 39        | 26        | 26        | 40        | 108       | 330       | 2,603      |
|           |           |           |           |           |           |           |            |
| \$63.59   | \$63.59   | \$63.59   | \$63.59   | \$63.59   | \$63.59   | \$381.54  | \$763.08   |
| \$10.21   | \$10.21   | \$10.21   | \$10.21   | \$10.21   | \$10.21   | \$61.28   | \$367.70   |
| \$25.25   | \$6.80    | \$2.03    | \$2.31    | \$7.09    | \$31.38   | \$74.86   | \$671.79   |
|           |           |           |           |           |           |           |            |
| \$99.06   | \$80.60   | \$75.83   | \$76.12   | \$80.89   | \$105.18  | \$517.68  | \$1,802.57 |
|           |           |           |           |           |           |           |            |
| \$1,230.3 | \$1,230.3 | \$1,230.3 | \$1,230.3 | \$1,230.3 | \$1,230.3 | \$1,230.3 | \$1,230.3  |
| \$111.66  | \$48.05   | \$31.60   | \$32.58   | \$49.05   | \$132.78  | \$405.71  | \$3,201.86 |
|           |           |           |           |           |           |           |            |
| \$0.0991  | \$0.0991  | \$0.0991  | \$0.0991  | \$0.0991  | \$0.0991  | \$0.0991  | \$0.0991   |
| \$8.99    | \$3.87    | \$2.55    | \$2.62    | \$3.95    | \$10.70   | \$32.68   | \$257.91   |
|           |           |           |           |           |           |           |            |
| \$219.71  | \$132.52  | \$109.97  | \$111.32  | \$133.90  | \$248.66  | \$956.07  | \$5,262.34 |

241 Winter Season (Jan. - Apr., Nov. - Dec.)

242 Commercial/Industrial - Low Annual Use, High Winter Use (G-41)

| CURRENT                    | Nov-22    | Dec-22    | Jan-23    | Feb-23    | Mar-23    | Apr-23    | Winter     |
|----------------------------|-----------|-----------|-----------|-----------|-----------|-----------|------------|
| 244 average Usage (Therms) | 272       | 423       | 521       | 496       | 364       | 196       | 2,273      |
| 245                        |           |           |           |           |           |           |            |
| 246 Winter:                |           |           |           |           |           |           |            |
| 247 Cust. Chg              | \$62.03   | \$62.03   | \$62.03   | \$62.03   | \$62.03   | \$62.03   | \$372.18   |
| 248 Headblock              | \$50.07   | \$50.07   | \$50.07   | \$50.07   | \$50.07   | \$50.07   | \$300.43   |
| 249 Tailblock              | \$59.73   | \$112.02  | \$146.18  | \$137.34  | \$91.71   | \$33.26   | \$580.25   |
| 250 HB Threshold           |           |           |           |           |           |           |            |
| 251                        |           |           |           |           |           |           |            |
| 252 Summer:                |           |           |           |           |           |           |            |
| 253 Cust. Chg              |           |           |           |           |           |           |            |
| 254 Headblock              |           |           |           |           |           |           |            |
| 255 Tailblock              |           |           |           |           |           |           |            |
| 256 HB Threshold           |           |           |           |           |           |           |            |
| 257                        |           |           |           |           |           |           |            |
| 258 Total Base Rate Amount | \$171.83  | \$224.12  | \$258.29  | \$249.44  | \$203.82  | \$145.37  | \$1,252.86 |
| 259                        |           |           |           |           |           |           |            |
| 260 COG Rate - (Winter)    | \$1,230.3 | \$1,230.3 | \$1,230.3 | \$1,230.3 | \$1,230.3 | \$1,230.3 | \$1,230.3  |
| 261 COG amount - Winter    | \$334.86  | \$520.33  | \$641.50  | \$610.13  | \$448.32  | \$241.01  | \$2,796.15 |
| 262                        |           |           |           |           |           |           |            |
| 263 COG Rate - (Summer)    |           |           |           |           |           |           |            |
| 264 COG amount - Summer    |           |           |           |           |           |           |            |
| 265                        |           |           |           |           |           |           |            |
| 266 LDAC                   | \$0.0991  | \$0.0991  | \$0.0991  | \$0.0991  | \$0.0991  | \$0.0991  | \$0.0991   |
| 267 LDAC amount            | \$26.97   | \$41.91   | \$51.67   | \$49.15   | \$36.11   | \$19.41   | \$225.23   |
| 268                        |           |           |           |           |           |           |            |
| 269                        |           |           |           |           |           |           |            |
| 270 Total Bill             | \$533.67  | \$786.37  | \$951.46  | \$908.72  | \$688.24  | \$405.79  | \$4,274.25 |

Summer Season (May - Oct.)

| May-23   | Jun-23   | Jul-23   | Aug-23   | Sep-22   | Oct-22   | Summer   | Total      |
|----------|----------|----------|----------|----------|----------|----------|------------|
| 91       | 39       | 26       | 26       | 40       | 108      | 330      | 2,603      |
|          |          |          |          |          |          |          |            |
| \$62.03  | \$62.03  | \$62.03  | \$62.03  | \$62.03  | \$62.03  | \$372.18 | \$744.36   |
| \$10.01  | \$10.01  | \$10.01  | \$10.01  | \$10.01  | \$10.01  | \$60.09  | \$360.52   |
| \$24.55  | \$6.61   | \$1.97   | \$2.25   | \$6.89   | \$30.50  | \$72.76  | \$653.01   |
|          |          |          |          |          |          |          |            |
| \$96.59  | \$78.65  | \$74.02  | \$74.29  | \$78.94  | \$102.54 | \$505.03 | \$1,757.90 |
|          |          |          |          |          |          |          |            |
| \$0.1203 | \$0.1203 | \$0.1203 | \$0.1203 | \$0.1203 | \$0.1203 | \$0.1203 | \$1.0897   |
| \$10.92  | \$4.70   | \$3.09   | \$3.19   | \$4.80   | \$12.98  | \$39.67  | \$2,835.82 |
|          |          |          |          |          |          |          |            |
| \$0.0991 | \$0.0991 | \$0.0991 | \$0.0991 | \$0.0991 | \$0.0991 | \$0.0991 | \$0.0991   |
| \$8.99   | \$3.87   | \$2.55   | \$2.62   | \$3.95   | \$10.70  | \$32.68  | \$257.91   |
|          |          |          |          |          |          |          |            |
| \$116.50 | \$87.22  | \$79.65  | \$80.10  | \$87.68  | \$126.22 | \$577.38 | \$4,851.63 |

271 DIFFERENCE:

|                |        |        |        |        |        |        |         |
|----------------|--------|--------|--------|--------|--------|--------|---------|
| 272 Total Bill | \$4.27 | \$5.78 | \$6.76 | \$6.51 | \$5.19 | \$3.51 | \$32.03 |
| 273 % Change   | 0.80%  | 0.73%  | 0.71%  | 0.72%  | 0.75%  | 0.87%  | 0.75%   |
| 274            |        |        |        |        |        |        |         |
| 275 Base Rate  | \$4.27 | \$5.78 | \$6.76 | \$6.51 | \$5.19 | \$3.51 | \$32.03 |
| 276 % Change   | 2.49%  | 2.58%  | 2.62%  | 2.61%  | 2.55%  | 2.42%  | 2.56%   |
| 277            |        |        |        |        |        |        |         |
| 278 COG & LDAC | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00  |
| 279 % Change   | 0.00%  | 0.00%  | 0.00%  | 0.00%  | 0.00%  | 0.00%  | 0.00%   |

|          |         |         |         |         |          |          |          |
|----------|---------|---------|---------|---------|----------|----------|----------|
| \$103.21 | \$45.30 | \$30.32 | \$31.22 | \$46.21 | \$122.43 | \$378.69 | \$410.71 |
| 88.59%   | 51.93%  | 38.07%  | 38.97%  | 52.70%  | 97.00%   | 65.59%   | 8.47%    |
| \$2.47   | \$1.95  | \$1.82  | \$1.82  | \$1.96  | \$2.64   | \$12.65  | \$44.67  |
| 2.55%    | 2.48%   | 2.45%   | 2.46%   | 2.48%   | 2.57%    | 2.50%    | 2.54%    |
| \$100.74 | \$43.35 | \$28.51 | \$29.39 | \$44.25 | \$119.80 | \$366.04 | \$366.04 |
| 505.93%  | 505.93% | 505.93% | 505.93% | 505.93% | 505.93%  | 505.93%  | 11.83%   |

280 Winter Season (Jan. - Apr., Nov. - Dec.)

281 Commercial/Industrial - Medium Annual Use, High Winter Use (G-42)

| PROPOSED                   | Nov-22     | Dec-22     | Jan-23     | Feb-23     | Mar-23     | Apr-23     | Winter      |
|----------------------------|------------|------------|------------|------------|------------|------------|-------------|
| 284 average Usage (Therms) | 2,568      | 3,796      | 4,442      | 4,284      | 3,296      | 2,004      | 20,390      |
| 285                        |            |            |            |            |            |            |             |
| 286 Winter:                |            |            |            |            |            |            |             |
| 287 Cust. Chg              | \$190.71   | \$190.71   | \$190.71   | \$190.71   | \$190.71   | \$190.71   | \$1,144.25  |
| 288 Headblock              | \$46.51    | \$46.51    | \$46.51    | \$46.51    | \$46.51    | \$46.51    | \$279.03    |
| 289 Tailblock              | \$796.93   | \$1,193.70 | \$1,402.35 | \$1,351.07 | \$1,031.98 | \$615.04   | \$6,391.07  |
| 290 HB Threshold           |            |            |            |            |            |            |             |
| 291                        |            |            |            |            |            |            |             |
| 292 Summer:                |            |            |            |            |            |            |             |
| 293 Cust. Chg              |            |            |            |            |            |            |             |
| 294 Headblock              |            |            |            |            |            |            |             |
| 295 Tailblock              |            |            |            |            |            |            |             |
| 296 HB Threshold           |            |            |            |            |            |            |             |
| 297                        |            |            |            |            |            |            |             |
| 298 Total Base Rate Amount | \$1,034.14 | \$1,430.92 | \$1,639.57 | \$1,588.28 | \$1,269.19 | \$852.25   | \$7,814.35  |
| 299                        |            |            |            |            |            |            |             |
| 300 COG Rate - (Winter)    | \$1,230.3  | \$1,230.3  | \$1,230.3  | \$1,230.3  | \$1,230.3  | \$1,230.3  | \$1,230.3   |
| 301 COG amount - Winter    | \$3,159.08 | \$4,670.66 | \$5,465.55 | \$5,270.16 | \$4,054.53 | \$2,466.14 | \$25,086.12 |
| 302                        |            |            |            |            |            |            |             |
| 303 COG Rate - (Summer)    |            |            |            |            |            |            |             |
| 304 COG amount - Summer    |            |            |            |            |            |            |             |

Summer Season (May - Oct.)

| May-23     | Jun-23    | Jul-23    | Aug-23    | Sep-22    | Oct-22     | Summer     | Total       |
|------------|-----------|-----------|-----------|-----------|------------|------------|-------------|
| 1,039      | 507       | 350       | 368       | 548       | 1,203      | 4,014      | 24,404      |
|            |           |           |           |           |            |            |             |
| \$190.71   | \$190.71  | \$190.71  | \$190.71  | \$190.71  | \$190.71   | \$1,144.25 | \$2,288.49  |
| \$186.02   | \$186.02  | \$162.55  | \$171.25  | \$186.02  | \$186.02   | \$1,077.89 | \$1,356.92  |
| \$206.38   | \$34.44   | \$0.00    | \$0.00    | \$47.64   | \$259.31   | \$547.77   | \$6,938.84  |
|            |           |           |           |           |            |            |             |
| \$583.11   | \$411.17  | \$353.26  | \$361.95  | \$424.37  | \$636.04   | \$2,769.90 | \$10,584.25 |
|            |           |           |           |           |            |            |             |
| \$1,230.3  | \$1,230.3 | \$1,230.3 | \$1,230.3 | \$1,230.3 | \$1,230.3  | \$1,230.3  | \$1,230.3   |
| \$1,278.36 | \$623.33  | \$430.03  | \$453.03  | \$673.62  | \$1,480.00 | \$4,938.37 | \$30,024.49 |

Summer Season (May - Oct.)

| Summer Season (May - Oct.) |                   |                 |                 |                   |                   |                   |          |                    |
|----------------------------|-------------------|-----------------|-----------------|-------------------|-------------------|-------------------|----------|--------------------|
| \$0.0991                   | \$0.0991          | \$0.0991        | \$0.0991        | \$0.0991          | \$0.0991          | \$0.0991          | \$0.0991 | \$0.0991           |
| \$102.97                   | \$50.21           | \$34.64         | \$36.49         | \$54.26           | \$119.21          | \$397.78          |          | \$2,418.46         |
| <b>\$1,964.44</b>          | <b>\$1,084.70</b> | <b>\$817.93</b> | <b>\$851.47</b> | <b>\$1,152.26</b> | <b>\$2,235.25</b> | <b>\$8,106.05</b> |          | <b>\$43,027.20</b> |

**Summer Season (May - Oct.)**

[illegible]

Summer Season (May - Oct.)

| Summer Season (May - Oct.) |             |            |            |             |             |             |              |
|----------------------------|-------------|------------|------------|-------------|-------------|-------------|--------------|
| May-23                     | Jun-23      | Jul-23     | Aug-23     | Sep-22      | Oct-22      | Summer      | Total        |
| 11,030                     | 6,524       | 5,278      | 6,059      | 7,044       | 12,595      | 48,531      | 207,169      |
|                            |             |            |            |             |             |             |              |
|                            |             |            |            |             |             |             |              |
|                            |             |            |            |             |             |             |              |
| \$815.58                   | \$815.58    | \$815.58   | \$815.58   | \$815.58    | \$815.58    | \$4,893.45  | \$9,786.90   |
| \$0.00                     | \$0.00      | \$0.00     | \$0.00     | \$0.00      | \$0.00      | \$0.00      | \$0.00       |
| \$1,601.49                 | \$947.33    | \$766.37   | \$879.79   | \$1,022.85  | \$1,828.79  | \$7,046.63  | \$52,636.26  |
|                            |             |            |            |             |             |             |              |
|                            |             |            |            |             |             |             |              |
|                            |             |            |            |             |             |             |              |
| \$2,417.07                 | \$1,762.90  | \$1,581.95 | \$1,695.36 | \$1,838.42  | \$2,644.37  | \$11,940.08 | \$62,423.16  |
|                            |             |            |            |             |             |             |              |
|                            |             |            |            |             |             |             |              |
|                            |             |            |            |             |             |             |              |
| \$1,2303                   | \$1,2303    | \$1,2303   | \$1,2303   | \$1,2303    | \$1,2303    | \$1,2303    | \$1,2303     |
| \$13,569.79                | \$8,026.90  | \$6,493.63 | \$7,454.64 | \$8,666.81  | \$15,495.75 | \$59,707.51 | \$254,879.58 |
|                            |             |            |            |             |             |             |              |
|                            |             |            |            |             |             |             |              |
|                            |             |            |            |             |             |             |              |
| \$0.0991                   | \$0.0991    | \$0.0991   | \$0.0991   | \$0.0991    | \$0.0991    | \$0.0991    | \$0.0991     |
| \$1,093.04                 | \$646.56    | \$523.06   | \$600.47   | \$698.11    | \$1,248.17  | \$4,809.41  | \$20,530.41  |
|                            |             |            |            |             |             |             |              |
|                            |             |            |            |             |             |             |              |
|                            |             |            |            |             |             |             |              |
| \$17,079.90                | \$10,436.37 | \$8,598.63 | \$9,750.47 | \$11,203.34 | \$19,388.29 | \$76,456.99 | \$337,833.16 |

Summer Season (May - Oct.)

| Summer Season (May - Oct.) |             |            |            |             |             |             |              |
|----------------------------|-------------|------------|------------|-------------|-------------|-------------|--------------|
| May-23                     | Jun-23      | Jul-23     | Aug-23     | Sep-22      | Oct-22      | Summer      | Total        |
| 11,030                     | 6,524       | 5,278      | 6,059      | 7,044       | 12,595      | 48,531      | 207,169      |
|                            |             |            |            |             |             |             |              |
| \$796.32                   | \$796.32    | \$796.32   | \$796.32   | \$796.32    | \$796.32    | \$4,777.92  | \$9,555.84   |
| \$0.00                     | \$0.00      | \$0.00     | \$0.00     | \$0.00      | \$0.00      | \$0.00      | \$0.00       |
| \$1,535.33                 | \$908.19    | \$734.71   | \$843.44   | \$980.59    | \$1,753.24  | \$6,755.49  | \$28,837.88  |
|                            |             |            |            |             |             |             |              |
| \$2,331.65                 | \$1,704.51  | \$1,531.03 | \$1,639.76 | \$1,776.91  | \$2,549.56  | \$11,533.41 | \$38,393.72  |
|                            |             |            |            |             |             |             |              |
| \$1,2303                   | \$1,2303    | \$1,2303   | \$1,2303   | \$1,2303    | \$1,2303    | \$1,2303    | \$1,2303     |
| \$13,569.79                | \$8,026.90  | \$6,493.63 | \$7,454.64 | \$8,666.81  | \$15,495.75 | \$59,707.51 | \$254,879.58 |
|                            |             |            |            |             |             |             |              |
| \$0.0991                   | \$0.0991    | \$0.0991   | \$0.0991   | \$0.0991    | \$0.0991    | \$0.0991    | \$0.0991     |
| \$1,093.04                 | \$646.56    | \$523.06   | \$600.47   | \$698.11    | \$1,248.17  | \$4,809.41  | \$20,530.41  |
|                            |             |            |            |             |             |             |              |
| \$16,994.47                | \$10,377.97 | \$8,547.71 | \$9,694.87 | \$11,141.83 | \$19,293.48 | \$76,050.33 | \$313,803.71 |

Liberty Utilities (Energy/North Natural Gas) d/b/a Liberty

Bill Impact Analysis

|                 | Nov-22     | Dec-22     | Jan-23     | Feb-23     | Mar-23     | Apr-23     | Winter      | May-23  | Jun-23  | Jul-23  | Aug-23  | Sep-22  | Oct-22  | Summer   | Total       |
|-----------------|------------|------------|------------|------------|------------|------------|-------------|---------|---------|---------|---------|---------|---------|----------|-------------|
| 410 DIFFERENCE: |            |            |            |            |            |            |             |         |         |         |         |         |         |          |             |
| 411 Total Bill  | \$3,525.41 | \$4,754.43 | \$4,653.77 | \$4,450.28 | \$3,688.98 | \$2,549.91 | \$23,622.78 | \$85.42 | \$58.39 | \$50.92 | \$55.60 | \$61.51 | \$94.81 | \$406.66 | \$24,029.44 |
| 412 % Change    | 9.92%      | 9.96%      | 9.96%      | 9.95%      | 9.93%      | 9.85%      | 9.94%       | 0.50%   | 0.56%   | 0.60%   | 0.57%   | 0.55%   | 0.49%   | 0.53%    | 7.66%       |
| 413             |            |            |            |            |            |            |             |         |         |         |         |         |         |          |             |
| 414 Base Rate   | \$3,525.41 | \$4,754.43 | \$4,653.77 | \$4,450.28 | \$3,688.98 | \$2,549.91 | \$23,622.78 | \$85.42 | \$58.39 | \$50.92 | \$55.60 | \$61.51 | \$94.81 | \$406.66 | \$24,029.44 |
| 415 % Change    | 86.20%     | 90.66%     | 90.37%     | 89.75%     | 86.93%     | 80.35%     | 87.95%      | 3.66%   | 3.43%   | 3.33%   | 3.39%   | 3.46%   | 3.72%   | 3.53%    | 62.59%      |
| 416             |            |            |            |            |            |            |             |         |         |         |         |         |         |          |             |
| 417 COG & LDAC  | \$0.00     | \$0.00     | \$0.00     | \$0.00     | \$0.00     | \$0.00     | \$0.00      | \$0.00  | \$0.00  | \$0.00  | \$0.00  | \$0.00  | \$0.00  | \$0.00   | \$0.00      |
| 418 % Change    | 0.00%      | 0.00%      | 0.00%      | 0.00%      | 0.00%      | 0.00%      | 0.00%       | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%    | 0.00%       |

419 Winter Season (Jan. - Apr., Nov. - Dec.)

420 Commercial/Industrial - Low Annual Use, Low Winter Use (G-51)

| 421 PROPOSED               | Nov-22   | Dec-22   | Jan-23   | Feb-23   | Mar-23   | Apr-23   | Winter     | May-23   | Jun-23   | Jul-23   | Aug-23   | Sep-22   | Oct-22   | Summer     | Total      |
|----------------------------|----------|----------|----------|----------|----------|----------|------------|----------|----------|----------|----------|----------|----------|------------|------------|
| 422 average Usage (Therms) | 279      | 339      | 379      | 366      | 317      | 261      | 1,942      | 225      | 194      | 173      | 191      | 195      | 212      | 1,190      | 3,133      |
| 423                        |          |          |          |          |          |          |            |          |          |          |          |          |          |            |            |
| 424                        |          |          |          |          |          |          |            |          |          |          |          |          |          |            |            |
| 425 Winter:                |          |          |          |          |          |          |            |          |          |          |          |          |          |            |            |
| 426 Cust. Chg              | \$63.68  | \$63.68  | \$63.68  | \$63.68  | \$63.68  | \$63.68  | \$382.06   |          |          |          |          |          |          | \$382.06   | \$764.13   |
| 427 Headblock              | \$30.82  | \$30.82  | \$30.82  | \$30.82  | \$30.82  | \$30.82  | \$184.94   | \$63.68  | \$63.68  | \$63.68  | \$63.68  | \$63.68  | \$63.68  | \$184.94   | \$369.88   |
| 428 Tailblock              | \$37.60  | \$50.14  | \$58.58  | \$55.75  | \$45.52  | \$33.81  | \$281.39   | \$26.18  | \$19.79  | \$15.30  | \$19.11  | \$19.96  | \$23.43  | \$123.77   | \$405.15   |
| 429 HB Threshold           |          |          |          |          |          |          |            |          |          |          |          |          |          |            |            |
| 430                        |          |          |          |          |          |          |            |          |          |          |          |          |          |            |            |
| 431 Summer:                |          |          |          |          |          |          |            |          |          |          |          |          |          |            |            |
| 432 Cust. Chg              |          |          |          |          |          |          |            | \$63.68  | \$63.68  | \$63.68  | \$63.68  | \$63.68  | \$63.68  | \$382.06   | \$764.13   |
| 433 Headblock              |          |          |          |          |          |          |            | \$30.82  | \$30.82  | \$30.82  | \$30.82  | \$30.82  | \$30.82  | \$184.94   | \$369.88   |
| 434 Tailblock              |          |          |          |          |          |          |            | \$26.18  | \$19.79  | \$15.30  | \$19.11  | \$19.96  | \$23.43  | \$123.77   | \$405.15   |
| 435 HB Threshold           |          |          |          |          |          |          |            |          |          |          |          |          |          |            |            |
| 436                        |          |          |          |          |          |          |            |          |          |          |          |          |          |            |            |
| 437 Total Base Rate Amount | \$132.10 | \$144.64 | \$153.08 | \$150.26 | \$140.02 | \$128.31 | \$848.39   | \$120.68 | \$114.29 | \$109.80 | \$113.61 | \$114.46 | \$117.93 | \$690.77   | \$1,539.17 |
| 438                        |          |          |          |          |          |          |            |          |          |          |          |          |          |            |            |
| 439 COG Rate - (Winter)    | \$1.2284 | \$1.2284 | \$1.2284 | \$1.2284 | \$1.2284 | \$1.2284 | \$1.2284   |          |          |          |          |          |          |            |            |
| 440 COG amount - Winter    | \$343.14 | \$416.62 | \$466.09 | \$449.54 | \$389.55 | \$320.93 | \$2,385.88 |          |          |          |          |          |          |            |            |
| 441                        |          |          |          |          |          |          |            |          |          |          |          |          |          |            |            |
| 442 COG Rate - (Summer)    |          |          |          |          |          |          |            | \$1.2284 | \$1.2284 | \$1.2284 | \$1.2284 | \$1.2284 | \$1.2284 | \$1.2284   | \$1.2284   |
| 443 COG amount - Summer    |          |          |          |          |          |          |            | \$276.25 | \$238.79 | \$212.50 | \$234.83 | \$239.79 | \$260.12 | \$1,462.28 | \$3,848.16 |
| 444                        |          |          |          |          |          |          |            |          |          |          |          |          |          |            |            |
| 445 LDAC                   | \$0.0991 | \$0.0991 | \$0.0991 | \$0.0991 | \$0.0991 | \$0.0991 | \$0.0991   | \$0.0991 | \$0.0991 | \$0.0991 | \$0.0991 | \$0.0991 | \$0.0991 | \$0.0991   | \$0.0991   |
| 446 LDAC amount            | \$27.68  | \$33.61  | \$37.60  | \$36.27  | \$31.43  | \$25.89  | \$192.48   | \$22.29  | \$19.26  | \$17.14  | \$18.94  | \$19.34  | \$20.98  | \$117.97   | \$310.45   |
| 447                        |          |          |          |          |          |          |            |          |          |          |          |          |          |            |            |
| 448 Total Bill             | \$502.92 | \$594.86 | \$656.78 | \$636.06 | \$560.99 | \$475.13 | \$3,426.75 | \$419.22 | \$372.35 | \$339.45 | \$367.39 | \$373.59 | \$399.03 | \$2,271.02 | \$5,697.77 |

Summer Season (May - Oct.)

449 Winter Season (Jan. - Apr., Nov. - Dec.)

450 Commercial/Industrial - Low Annual Use, Low Winter Use (G-51)

| 451 CURRENT                | Nov-22   | Dec-22   | Jan-23   | Feb-23   | Mar-23   | Apr-23   | Winter     | May-23   | Jun-23   | Jul-23   | Aug-23   | Sep-22   | Oct-22   | Summer     | Total      |
|----------------------------|----------|----------|----------|----------|----------|----------|------------|----------|----------|----------|----------|----------|----------|------------|------------|
| 452 average Usage (Therms) | 279      | 339      | 379      | 366      | 317      | 261      | 1,942      | 225      | 194      | 173      | 191      | 195      | 212      | 1,190      | 3,133      |
| 453                        |          |          |          |          |          |          |            |          |          |          |          |          |          |            |            |
| 454                        |          |          |          |          |          |          |            |          |          |          |          |          |          |            |            |
| 455 Winter:                |          |          |          |          |          |          |            |          |          |          |          |          |          |            |            |
| 456 Cust. Chg              | \$62.08  | \$62.08  | \$62.08  | \$62.08  | \$62.08  | \$62.08  | \$372.48   |          |          |          |          |          |          | \$372.48   | \$744.96   |
| 457 Headblock              | \$30.20  | \$30.20  | \$30.20  | \$30.20  | \$30.20  | \$30.20  | \$181.23   | \$62.08  | \$62.08  | \$62.08  | \$62.08  | \$62.08  | \$62.08  | \$181.23   | \$362.46   |
| 458 Tailblock              | \$36.49  | \$48.66  | \$56.85  | \$54.11  | \$44.17  | \$32.81  | \$273.08   | \$30.20  | \$30.20  | \$30.20  | \$30.20  | \$30.20  | \$30.20  | \$120.12   | \$393.20   |
| 459 HB Threshold           |          |          |          |          |          |          |            | \$25.41  | \$19.20  | \$14.85  | \$18.55  | \$19.37  | \$22.74  | \$120.12   | \$393.20   |
| 460                        |          |          |          |          |          |          |            |          |          |          |          |          |          |            |            |
| 461 Summer:                |          |          |          |          |          |          |            |          |          |          |          |          |          |            |            |
| 462 Cust. Chg              |          |          |          |          |          |          |            | \$62.08  | \$62.08  | \$62.08  | \$62.08  | \$62.08  | \$62.08  | \$372.48   | \$744.96   |
| 463 Headblock              |          |          |          |          |          |          |            | \$30.20  | \$30.20  | \$30.20  | \$30.20  | \$30.20  | \$30.20  | \$181.23   | \$362.46   |
| 464 Tailblock              |          |          |          |          |          |          |            | \$25.41  | \$19.20  | \$14.85  | \$18.55  | \$19.37  | \$22.74  | \$120.12   | \$393.20   |
| 465 HB Threshold           |          |          |          |          |          |          |            |          |          |          |          |          |          |            |            |
| 466                        |          |          |          |          |          |          |            |          |          |          |          |          |          |            |            |
| 467 Total Base Rate Amount | \$128.77 | \$140.94 | \$149.14 | \$146.39 | \$136.46 | \$125.09 | \$826.79   | \$117.69 | \$111.49 | \$107.13 | \$110.83 | \$111.65 | \$115.02 | \$673.83   | \$1,500.62 |
| 468                        |          |          |          |          |          |          |            |          |          |          |          |          |          |            |            |
| 469 COG Rate - (Winter)    | \$1.2284 | \$1.2284 | \$1.2284 | \$1.2284 | \$1.2284 | \$1.2284 | \$1.2284   |          |          |          |          |          |          |            |            |
| 470 COG amount - Winter    | \$343.14 | \$416.62 | \$466.09 | \$449.54 | \$389.55 | \$320.93 | \$2,385.88 |          |          |          |          |          |          |            |            |
| 471                        |          |          |          |          |          |          |            |          |          |          |          |          |          |            |            |
| 472 COG Rate - (Summer)    |          |          |          |          |          |          |            | \$1.2284 | \$1.2284 | \$1.2284 | \$1.2284 | \$1.2284 | \$1.2284 | \$1.2284   | \$1.2284   |
| 473 COG amount - Summer    |          |          |          |          |          |          |            | \$276.25 | \$238.79 | \$212.50 | \$234.83 | \$239.79 | \$260.12 | \$1,462.28 | \$3,848.16 |
| 474                        |          |          |          |          |          |          |            |          |          |          |          |          |          |            |            |
| 475 LDAC                   | \$0.0991 | \$0.0991 | \$0.0991 | \$0.0991 | \$0.0991 | \$0.0991 | \$0.0991   | \$0.0991 | \$0.0991 | \$0.0991 | \$0.0991 | \$0.0991 | \$0.0991 | \$0.0991   | \$0.0991   |
| 476 LDAC amount            | \$27.68  | \$33.61  | \$37.60  | \$36.27  | \$31.43  | \$25.89  | \$192.48   | \$22.29  | \$19.26  | \$17.14  | \$18.94  | \$19.34  | \$20.98  | \$117.97   | \$310.45   |
| 477                        |          |          |          |          |          |          |            |          |          |          |          |          |          |            |            |
| 478 Total Bill             | \$499.60 | \$591.17 | \$652.83 | \$632.20 | \$557.43 | \$471.92 | \$3,405.15 | \$416.23 | \$369.55 | \$336.78 | \$364.61 | \$370.78 | \$396.12 | \$2,254.08 | \$5,659.22 |

Summer Season (May - Oct.)

481 DIFFERENCE:

|                |        |        |        |        |        |        |         |        |        |        |        |        |        |         |          |
|----------------|--------|--------|--------|--------|--------|--------|---------|--------|--------|--------|--------|--------|--------|---------|----------|
| 481 Total Bill | \$3.33 | \$3.70 | \$3.94 | \$3.86 | \$3.56 | \$3.21 | \$21.60 | \$2.99 | \$2.80 | \$2.67 | \$2.78 | \$2.81 | \$2.91 | \$16.95 | \$38.55  |
| 482 % Change   | 0.67%  | 0.63%  | 0.60%  | 0.61%  | 0.64%  | 0.68%  | 0.63%   | 0.72%  | 0.76%  | 0.76%  | 0.76%  | 0.75%  | 0.73%  | 0.75%   | 0.68%    |
| 483            |        |        |        |        |        |        |         |        |        |        |        |        |        |         |          |
| 484 Base Rate  | \$3.33 | \$3.70 | \$3.94 | \$3.86 | \$3.56 | \$3.21 | \$21.60 | \$2.99 | \$2.80 | \$2.67 | \$2.78 | \$2.81 | \$2.91 | \$16.95 | \$38.55  |
| 485 % Change   | 2.58%  | 2.62%  | 2.65%  | 2.64%  | 2.61%  | 2.57%  | 2.61%   | 2.54%  | 2.51%  | 2.49%  | 2.51%  | 2.51%  | 2.53%  | 2.52%   | 2.57%    |
| 486            |        |        |        |        |        |        |         |        |        |        |        |        |        |         |          |
| 487 COG & LDAC | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00  | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00  | (\$0.00) |
| 488 % Change   | 0.00%  | 0.00%  | 0.00%  | 0.00%  | 0.00%  | 0.00%  | 0.00%   | 0.00%  | 0.00%  | 0.00%  | 0.00%  | 0.00%  | 0.00%  | 0.00%   | 0.00%    |

489 Winter Season (Jan. - Apr., Nov. - Dec.)

490 Commercial/Industrial - Medium Annual Use, Low Winter Use (G-52)

| 491 PROPOSED               | Nov-22   | Dec-22   | Jan-23   | Feb-23   | Mar-23   | Apr-23   | Winter     | May-23   | Jun-23   | Jul-23   | Aug-23   | Sep-22   | Oct-22   | Summer     | Total      |
|----------------------------|----------|----------|----------|----------|----------|----------|------------|----------|----------|----------|----------|----------|----------|------------|------------|
| 492 average Usage (Therms) | 20       | 26       | 27       | 26       | 23       | 19       | 140        | 14       | 11       | 9        | 9        | 11       | 13       | 69         | 209        |
| 493                        |          |          |          |          |          |          |            |          |          |          |          |          |          |            |            |
| 494                        |          |          |          |          |          |          |            |          |          |          |          |          |          |            |            |
| 495 Winter:                |          |          |          |          |          |          |            |          |          |          |          |          |          |            |            |
| 496 Cust. Chg              | \$190.43 | \$190.43 | \$190.43 | \$190.43 | \$190.43 | \$190.43 | \$1,142.55 |          |          |          |          |          |          | \$1,142.55 | \$2,285.11 |
| 497 Headblock              | \$5.22   | \$6.81   | \$7.24   | \$6.93   | \$6.10   | \$4.97   | \$37.27    | \$190.43 | \$190.43 | \$190.43 | \$190.43 | \$190.43 | \$190.43 | \$1,142.55 | \$2,285.11 |
| 498 Tailblock              | \$0.00   | \$0.00   | \$0.00   | \$0.00   | \$0.00   | \$0.00   | \$0.00     | \$2.88   | \$2.27   | \$1.84   | \$1.89   | \$2.10   | \$2.66   | \$13.64    | \$50.91    |
| 499 HB Threshold           |          |          |          |          |          |          |            | \$0.00   | \$0.00   | \$0.00   | \$0.00   | \$0.00   | \$0.00   | \$0.00     | \$0.00     |
| 500                        |          |          |          |          |          |          |            |          |          |          |          |          |          |            |            |
| 501 Summer:                |          |          |          |          |          |          |            |          |          |          |          |          |          |            |            |
| 502 Cust. Chg              |          |          |          |          |          |          |            | \$190.43 | \$190.43 | \$190.43 | \$190.43 | \$190.43 | \$190.43 | \$1,142.55 | \$2,285.11 |
| 503 Headblock              |          |          |          |          |          |          |            | \$2.88   | \$2.27   | \$1.84   | \$1.89   | \$2.10   | \$2.66   | \$13.64    | \$50.91    |
| 504 Tailblock              |          |          |          |          |          |          |            | \$0.00   | \$0.00   | \$0.00   | \$0.00   | \$0.00   | \$0.00   | \$0.00     | \$0.00     |
| 505 HB Threshold           |          |          |          |          |          |          |            |          |          |          |          |          |          |            |            |
| 506                        |          |          |          |          |          |          |            |          |          |          |          |          |          |            |            |
| 507 Total Base Rate Amount | \$195.64 | \$197.24 | \$197.66 | \$197.36 | \$196.52 | \$195.40 | \$1,179.82 | \$193.30 | \$192.70 | \$192.27 | \$192.31 | \$192.53 | \$193.09 | \$1,156.19 | \$2,336.01 |
| 508                        |          |          |          |          |          |          |            |          |          |          |          |          |          |            |            |
| 509 COG Rate - (Winter)    | \$1.2284 | \$1.2284 | \$1.2284 | \$1.2284 | \$1.2284 | \$1.2284 | \$1.2284   |          |          |          |          |          |          |            |            |
| 510 COG amount - Winter    | \$24.11  | \$31.48  | \$33.46  | \$32.03  | \$28.18  | \$22.97  | \$172.24   |          |          |          |          |          |          |            |            |
| 511                        |          |          |          |          |          |          |            |          |          |          |          |          |          |            |            |
| 512 COG Rate - (Summer)    |          |          |          |          |          |          |            | \$1.2284 | \$1.2284 | \$1.2284 | \$1.2284 | \$1.2284 | \$1.2284 | \$1.2284   | \$1.2284   |
| 513 COG amount - Summer    |          |          |          |          |          |          |            | \$17.78  | \$14.03  | \$11.38  | \$11.65  | \$12.98  | \$16.43  | \$84.25    | \$256.49   |

Summer Season (May - Oct.)

Liberty Utilities (Energy/North Natural Gas) d/b/a Liberty  
Bill Impact Analysis

Winter Season (Jan. - Apr., Nov. - Dec.)

|                   | Nov-22          | Dec-22          | Jan-23          | Feb-23          | Mar-23          | Apr-23          | Winter            |
|-------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------|
| LDAC              | \$0.0091        | \$0.0091        | \$0.0091        | \$0.0091        | \$0.0091        | \$0.0091        | \$0.0091          |
| LDAC amount       | \$0.18          | \$0.23          | \$0.25          | \$0.24          | \$0.21          | \$0.17          | \$1.28            |
| <b>Total Bill</b> | <b>\$219.93</b> | <b>\$228.95</b> | <b>\$231.37</b> | <b>\$229.63</b> | <b>\$224.91</b> | <b>\$218.54</b> | <b>\$1,353.33</b> |

Summer Season (May - Oct.)

| May-23          | Jun-23          | Jul-23          | Aug-23          | Sep-22          | Oct-22          | Summer            | Total             |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------|-------------------|
| \$0.0091        | \$0.0091        | \$0.0091        | \$0.0091        | \$0.0091        | \$0.0091        | \$0.0091          | \$0.0091          |
| \$0.13          | \$0.10          | \$0.08          | \$0.09          | \$0.10          | \$0.12          | \$0.62            | \$1.90            |
| <b>\$211.22</b> | <b>\$206.83</b> | <b>\$203.73</b> | <b>\$204.05</b> | <b>\$205.60</b> | <b>\$209.64</b> | <b>\$1,241.07</b> | <b>\$2,594.40</b> |

Winter Season (Jan. - Apr., Nov. - Dec.)

Commercial/Industrial - Medium Annual Use, Low Winter Use (G-52)

| CURRENT                | Nov-22          | Dec-22          | Jan-23          | Feb-23          | Mar-23          | Apr-23          | Winter            |
|------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------|
| average Usage (Therms) | 20              | 26              | 27              | 26              | 23              | 19              | 140               |
| Winter:                |                 |                 |                 |                 |                 |                 |                   |
| Cust. Chg              | \$185.80        | \$185.80        | \$185.80        | \$185.80        | \$185.80        | \$185.80        | \$1,114.80        |
| Headblock              | \$3.79          | \$4.95          | \$5.27          | \$5.04          | \$4.43          | \$3.61          | \$27.10           |
| Tailblock              | \$0.00          | \$0.00          | \$0.00          | \$0.00          | \$0.00          | \$0.00          | \$0.00            |
| HB Threshold           |                 |                 |                 |                 |                 |                 |                   |
| Summer:                |                 |                 |                 |                 |                 |                 |                   |
| Cust. Chg              |                 |                 |                 |                 |                 |                 |                   |
| Headblock              |                 |                 |                 |                 |                 |                 |                   |
| Tailblock              |                 |                 |                 |                 |                 |                 |                   |
| HB Threshold           |                 |                 |                 |                 |                 |                 |                   |
| Total Base Rate Amount | \$189.59        | \$190.75        | \$191.07        | \$190.84        | \$190.23        | \$189.41        | \$1,141.90        |
| COG Rate - (Winter)    | \$1.2284        | \$1.2284        | \$1.2284        | \$1.2284        | \$1.2284        | \$1.2284        | \$1.2284          |
| COG amount - Winter    | \$24.11         | \$31.48         | \$33.46         | \$32.03         | \$28.18         | \$22.97         | \$172.24          |
| COG Rate - (Summer)    |                 |                 |                 |                 |                 |                 |                   |
| COG amount - Summer    |                 |                 |                 |                 |                 |                 |                   |
| LDAC                   | \$0.0091        | \$0.0091        | \$0.0091        | \$0.0091        | \$0.0091        | \$0.0091        | \$0.0091          |
| LDAC amount            | \$1.95          | \$2.54          | \$2.70          | \$2.58          | \$2.27          | \$1.85          | \$13.90           |
| <b>Total Bill</b>      | <b>\$215.65</b> | <b>\$224.78</b> | <b>\$227.22</b> | <b>\$225.46</b> | <b>\$220.69</b> | <b>\$214.24</b> | <b>\$1,328.04</b> |

Summer Season (May - Oct.)

| May-23          | Jun-23          | Jul-23          | Aug-23          | Sep-22          | Oct-22          | Summer            | Total             |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------|-------------------|
| 14              | 11              | 9               | 9               | 11              | 13              | 69                | 209               |
| \$185.80        | \$185.80        | \$185.80        | \$185.80        | \$185.80        | \$185.80        | \$1,114.80        | \$2,229.60        |
| \$2.80          | \$2.21          | \$1.79          | \$1.83          | \$2.04          | \$2.59          | \$13.26           | \$40.36           |
| \$0.00          | \$0.00          | \$0.00          | \$0.00          | \$0.00          | \$0.00          | \$0.00            | \$0.00            |
| \$188.60        | \$188.01        | \$187.59        | \$187.63        | \$187.84        | \$188.39        | \$1,128.06        | \$2,269.96        |
| \$1.2284        | \$1.2284        | \$1.2284        | \$1.2284        | \$1.2284        | \$1.2284        | \$1.2284          | \$1.2284          |
| \$17.78         | \$14.03         | \$11.38         | \$11.65         | \$12.98         | \$16.43         | \$84.25           | \$256.49          |
| \$0.0091        | \$0.0091        | \$0.0091        | \$0.0091        | \$0.0091        | \$0.0091        | \$0.0091          | \$0.0091          |
| \$1.43          | \$1.13          | \$0.92          | \$0.94          | \$1.05          | \$1.33          | \$6.80            | \$20.69           |
| <b>\$207.81</b> | <b>\$203.17</b> | <b>\$199.89</b> | <b>\$200.22</b> | <b>\$201.87</b> | <b>\$206.14</b> | <b>\$1,219.10</b> | <b>\$2,547.14</b> |

DIFFERENCE:

|            |          |          |          |          |          |          |           |
|------------|----------|----------|----------|----------|----------|----------|-----------|
| Total Bill | \$4.28   | \$4.18   | \$4.15   | \$4.17   | \$4.22   | \$4.30   | \$25.30   |
| % Change   | 1.99%    | 1.86%    | 1.83%    | 1.85%    | 1.91%    | 2.01%    | 1.90%     |
| Base Rate  | \$6.05   | \$6.48   | \$6.60   | \$6.52   | \$6.29   | \$5.98   | \$37.92   |
| % Change   | 3.19%    | 3.40%    | 3.45%    | 3.41%    | 3.31%    | 3.16%    | 3.32%     |
| COG & LDAC | (\$1.77) | (\$2.31) | (\$2.45) | (\$2.35) | (\$2.06) | (\$1.68) | (\$12.62) |
| % Change   | -6.78%   | -6.78%   | -6.78%   | -6.78%   | -6.78%   | -6.78%   | -6.78%    |

|          |          |          |          |          |          |          |           |
|----------|----------|----------|----------|----------|----------|----------|-----------|
| \$3.40   | \$3.66   | \$3.84   | \$3.82   | \$3.73   | \$3.50   | \$21.96  | \$47.26   |
| 1.64%    | 1.80%    | 1.92%    | 1.91%    | 1.85%    | 1.70%    | 1.80%    | 1.86%     |
| \$4.71   | \$4.69   | \$4.68   | \$4.68   | \$4.68   | \$4.70   | \$28.13  | \$66.05   |
| 2.50%    | 2.49%    | 2.49%    | 2.49%    | 2.49%    | 2.49%    | 2.49%    | 2.91%     |
| (\$1.30) | (\$1.03) | (\$0.83) | (\$0.85) | (\$0.95) | (\$1.20) | (\$6.17) | (\$18.79) |
| -6.78%   | -6.78%   | -6.78%   | -6.78%   | -6.78%   | -6.78%   | -6.78%   | -6.78%    |

Winter Season (Jan. - Apr., Nov. - Dec.)

Commercial/Industrial - High Annual Use, Load Factor Less Than 90% (G-53)

| PROPOSED               | Nov-22          | Dec-22            | Jan-23            | Feb-23            | Mar-23            | Apr-23          | Winter            |
|------------------------|-----------------|-------------------|-------------------|-------------------|-------------------|-----------------|-------------------|
| average Usage (Therms) | 83              | 122               | 145               | 139               | 105               | 62              | 657               |
| Winter:                |                 |                   |                   |                   |                   |                 |                   |
| Cust. Chg              | \$842.39        | \$842.39          | \$842.39          | \$842.39          | \$842.39          | \$842.39        | \$5,054.36        |
| Headblock              | \$0.00          | \$0.00            | \$0.00            | \$0.00            | \$0.00            | \$0.00          | \$0.00            |
| Tailblock              | \$15.48         | \$22.66           | \$27.02           | \$25.74           | \$19.59           | \$11.61         | \$122.09          |
| HB Threshold           |                 |                   |                   |                   |                   |                 |                   |
| Summer:                |                 |                   |                   |                   |                   |                 |                   |
| Cust. Chg              |                 |                   |                   |                   |                   |                 |                   |
| Headblock              |                 |                   |                   |                   |                   |                 |                   |
| Tailblock              |                 |                   |                   |                   |                   |                 |                   |
| HB Threshold           |                 |                   |                   |                   |                   |                 |                   |
| Total Base Rate Amount | \$857.87        | \$865.05          | \$869.41          | \$868.14          | \$861.98          | \$854.00        | \$5,176.46        |
| COG Rate - (Winter)    | \$1.2284        | \$1.2284          | \$1.2284          | \$1.2284          | \$1.2284          | \$1.2284        | \$1.2284          |
| COG amount - Winter    | \$102.29        | \$149.77          | \$178.59          | \$170.16          | \$129.49          | \$76.71         | \$807.02          |
| COG Rate - (Summer)    |                 |                   |                   |                   |                   |                 |                   |
| COG amount - Summer    |                 |                   |                   |                   |                   |                 |                   |
| LDAC                   | \$0.0091        | \$0.0091          | \$0.0091          | \$0.0091          | \$0.0091          | \$0.0091        | \$0.0091          |
| LDAC amount            | \$8.25          | \$12.08           | \$14.41           | \$13.73           | \$10.45           | \$6.19          | \$65.11           |
| <b>Total Bill</b>      | <b>\$968.41</b> | <b>\$1,026.90</b> | <b>\$1,062.41</b> | <b>\$1,052.03</b> | <b>\$1,001.92</b> | <b>\$936.90</b> | <b>\$6,048.58</b> |

Summer Season (May - Oct.)

| May-23          | Jun-23          | Jul-23          | Aug-23          | Sep-22          | Oct-22          | Summer            | Total              |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------|--------------------|
| 33              | 18              | 13              | 14              | 18              | 38              | 134               | 791                |
| \$842.39        | \$842.39        | \$842.39        | \$842.39        | \$842.39        | \$842.39        | \$5,054.36        | \$10,108.73        |
| \$0.00          | \$0.00          | \$0.00          | \$0.00          | \$0.00          | \$0.00          | \$0.00            | \$0.00             |
| \$3.23          | \$1.74          | \$1.31          | \$1.33          | \$1.72          | \$3.75          | \$13.08           | \$135.17           |
| \$845.62        | \$844.14        | \$843.70        | \$843.72        | \$844.12        | \$846.14        | \$5,067.44        | \$10,243.90        |
| \$1.2284        | \$1.2284        | \$1.2284        | \$1.2284        | \$1.2284        | \$1.2284        | \$1.2284          | \$1.2284           |
| \$40.65         | \$21.93         | \$16.44         | \$16.74         | \$21.72         | \$47.22         | \$164.70          | \$971.72           |
| \$0.0091        | \$0.0091        | \$0.0091        | \$0.0091        | \$0.0091        | \$0.0091        | \$0.0091          | \$0.0091           |
| \$3.28          | \$1.77          | \$1.33          | \$1.35          | \$1.75          | \$3.81          | \$13.29           | \$78.39            |
| <b>\$889.55</b> | <b>\$867.84</b> | <b>\$861.46</b> | <b>\$861.81</b> | <b>\$867.59</b> | <b>\$897.17</b> | <b>\$5,245.43</b> | <b>\$11,294.01</b> |

Winter Season (Jan. - Apr., Nov. - Dec.)

Commercial/Industrial - High Annual Use, Load Factor Less Than 90% (G-53)

| CURRENT                | Nov-22   | Dec-22   | Jan-23   | Feb-23   | Mar-23   | Apr-23   | Winter     |
|------------------------|----------|----------|----------|----------|----------|----------|------------|
| average Usage (Therms) | 83       | 122      | 145      | 139      | 105      | 62       | 657        |
| Winter:                |          |          |          |          |          |          |            |
| Cust. Chg              | \$821.64 | \$821.64 | \$821.64 | \$821.64 | \$821.64 | \$821.64 | \$4,929.84 |
| Headblock              | \$0.00   | \$0.00   | \$0.00   | \$0.00   | \$0.00   | \$0.00   | \$0.00     |
| Tailblock              | \$7.79   | \$11.41  | \$13.61  | \$12.97  | \$9.87   | \$5.85   | \$61.49    |
| HB Threshold           |          |          |          |          |          |          |            |
| Summer:                |          |          |          |          |          |          |            |
| Cust. Chg              |          |          |          |          |          |          |            |
| Headblock              |          |          |          |          |          |          |            |
| Tailblock              |          |          |          |          |          |          |            |
| HB Threshold           |          |          |          |          |          |          |            |
| Total Base Rate Amount | \$829.43 | \$833.05 | \$835.25 | \$834.61 | \$831.51 | \$827.49 | \$4,991.33 |
| COG Rate - (Winter)    | \$1.2284 | \$1.2284 | \$1.2284 | \$1.2284 | \$1.2284 | \$1.2284 | \$1.2284   |
| COG amount - Winter    | \$102.29 | \$149.77 | \$178.59 | \$170.16 | \$129.49 | \$76.71  | \$807.02   |
| COG Rate - (Summer)    |          |          |          |          |          |          |            |
| COG amount - Summer    |          |          |          |          |          |          |            |

Summer Season (May - Oct.)

| May-23   | Jun-23   | Jul-23   | Aug-23   | Sep-22   | Oct-22   | Summer     | Total      |
|----------|----------|----------|----------|----------|----------|------------|------------|
| 33       | 18       | 13       | 14       | 18       | 38       | 134        | 791        |
| \$821.64 | \$821.64 | \$821.64 | \$821.64 | \$821.64 | \$821.64 | \$4,929.84 | \$9,859.68 |
| \$0.00   | \$0.00   | \$0.00   | \$0.00   | \$0.00   | \$0.00   | \$0.00     | \$0.00     |
| \$3.10   | \$1.67   | \$1.25   | \$1.28   | \$1.65   | \$3.60   | \$12.55    | \$74.04    |
| \$824.74 | \$823.31 | \$822.89 | \$822.92 | \$823.29 | \$825.24 | \$4,942.39 | \$9,933.72 |
| \$1.2284 | \$1.2284 | \$1.2284 | \$1.2284 | \$1.2284 | \$1.2284 | \$1.2284   | \$1.2284   |
| \$40.65  | \$21.93  | \$16.44  | \$16.74  | \$21.72  | \$47.22  | \$164.70   | \$971.72   |

[illegible]

Risk Sharing Mechanism  
Update DCF Analysis for Keene Phase 1 Conversion  
Step 2 Adjustment

|  |            |
|--|------------|
| Capital Cost Direct (12/31/21 Rate Base) | 992,249.50 |
| Required Return (pre tax)                | 8.76%      |
| Depreciation                             | 24,806     |
| Property tax rate (\$6.60 per \$1,000)   | 0.66%      |
| Insurance rate                           | 0.10%      |

| Risk Sharing Calculation*   |               |
|---|---------------|
| Step 2 Adjustment Take Effect September 1, 2022   |               |
| Average revenue (years 2-4)   | \$18,117.00   |
| Average revenue requirement (years 2-4)   | \$110,446.18  |
| Difference  | (\$92,329.18) |
| Revenue Requirement Reduction (50%)   | (\$46,164.59) |
| Less: Revenue Requirement Reduction<br>previously included in base distribution rates (50%) | (\$22,164.98) |
| Total Incremental Revenue Requirement Reduction (50%)                                       | (\$23,999.61) |
| Adjustment to Distribution (91.51%)   | (\$21,962.04) |
| Adjustment to COG (8.49%)   | (\$2,037.57)  |

NPV (Delta yrs 1-10, discount rate 10.15%) (\$558,547.35)

| Year          | IRS<br>MACRS<br>Rates | IRS<br>MACRS<br>Table | Book<br>Depr | Delta<br>Book<br>less Tax | Tax<br>Rate | Deferred<br>Inc Tax | Accumulated<br>Deferred<br>Inc Tax | Rate<br>Base | Required<br>Return | Property<br>Tax | Insurance | O&M   | Revenue<br>Requirement | Annual Revenues | Delta<br>Rev Req<br>less Revenue |
|---------------|-----------------------|-----------------------|--------------|---------------------------|-------------|---------------------|------------------------------------|--------------|--------------------|-----------------|-----------|-------|------------------------|-----------------|----------------------------------|
| (40 yrs/2.5%) |                       |                       |              |                           |             |                     |                                    |              |                    | 0.66%           | 0.10%     | \$ 35 |                        |                 |                                  |
| 1             | 5.00%                 | 49,612                | 24,806       | (24,806)                  | 27.004%     | (6,699)             | (6,699)                            | 992,250      | \$85,508           | \$6,549         | \$992     | \$0   | \$117,855              | \$18,117.00     | (\$99,738.47)                    |
| 2             | 9.50%                 | 94,264                | 24,806       | (69,457)                  | 27.004%     | (18,756)            | (25,455)                           | 960,745      | \$82,221           | \$6,341         | \$992     | \$0   | \$114,361              | \$18,117.00     | (\$96,243.86)                    |
| 3             | 8.55%                 | 84,837                | 24,806       | (60,031)                  | 27.004%     | (16,211)            | (41,666)                           | 876,165      | \$78,518           | \$6,053         | \$992     | \$0   | \$110,370              | \$18,117.00     | (\$92,253.19)                    |
| 4             | 7.70%                 | 76,403                | 24,806       | (51,597)                  | 27.004%     | (13,933)            | (55,599)                           | 837,426      | \$75,026           | \$5,783         | \$992     | \$0   | \$106,607              | \$18,117.00     | (\$88,490.49)                    |
| 5             | 6.93%                 | 68,763                | 24,806       | (43,957)                  | 27.004%     | (11,870)            | (67,469)                           | 800,749      | \$71,724           | \$5,527         | \$992     | \$0   | \$103,050              | \$18,117.00     | (\$84,932.87)                    |
| 6             | 6.23%                 | 61,817                | 24,806       | (37,011)                  | 27.004%     | (9,994)             | (77,464)                           | 765,949      | \$68,595           | \$5,285         | \$992     | \$0   | \$99,678               | \$18,117.00     | (\$81,561.32)                    |
| 7             | 5.90%                 | 58,543                | 24,806       | (33,736)                  | 27.004%     | (9,110)             | (86,574)                           | 732,032      | \$65,586           | \$5,055         | \$992     | \$0   | \$96,440               | \$18,117.00     | (\$78,322.99)                    |
| 8             | 5.90%                 | 58,543                | 24,806       | (33,736)                  | 27.004%     | (9,110)             | (95,684)                           | 698,116      | \$62,616           | \$4,831         | \$992     | \$0   | \$93,246               | \$18,117.00     | (\$75,129.21)                    |
| 9             | 5.91%                 | 58,642                | 24,806       | (33,836)                  | 27.004%     | (9,137)             | (104,821)                          | 664,172      | \$59,645           | \$4,608         | \$992     | \$0   | \$90,051               | \$18,117.00     | (\$71,934.25)                    |
| 10            | 5.90%                 | 58,543                | 24,806       | (33,736)                  | 27.004%     | (9,110)             | (113,931)                          | 630,256      | \$56,674           | \$4,384         | \$992     | \$0   | \$86,856               | \$18,117.00     | (\$68,739.12)                    |
| 11            | 5.91%                 | 58,642                | 24,806       | (33,836)                  | 27.004%     | (9,137)             | (123,068)                          | 596,313      | \$53,703           | \$4,160         | \$992     | \$0   | \$83,661               | \$18,117.00     | (\$65,544.17)                    |
| 12            | 5.90%                 | 58,543                | 24,806       | (33,736)                  | 27.004%     | (9,110)             | (132,178)                          | 562,396      | \$50,732           | \$3,936         | \$992     | \$0   | \$80,466               | \$18,117.00     | (\$62,349.03)                    |
| 13            | 5.91%                 | 58,642                | 24,806       | (33,836)                  | 27.004%     | (9,137)             | (141,315)                          | 528,453      | \$47,761           | \$3,712         | \$992     | \$0   | \$77,271               | \$18,117.00     | (\$59,154.08)                    |
| 14            | 5.90%                 | 58,543                | 24,806       | (33,736)                  | 27.004%     | (9,110)             | (150,425)                          | 494,537      | \$44,790           | \$3,488         | \$992     | \$0   | \$74,076               | \$18,117.00     | (\$55,958.95)                    |
| 15            | 5.91%                 | 58,642                | 24,806       | (33,836)                  | 27.004%     | (9,137)             | (159,562)                          | 460,593      | \$41,819           | \$3,264         | \$992     | \$0   | \$70,881               | \$18,117.00     | (\$52,763.99)                    |
| 16            | 2.95%                 | 29,271                | 24,806       | (4,465)                   | 27.004%     | (1,206)             | (160,768)                          | 434,581      | \$39,194           | \$3,040         | \$992     | \$0   | \$68,032               | \$18,117.00     | (\$49,914.94)                    |
| 17            |                       |                       | 24,806       | 24,806                    | 27.004%     | 6,699               | (154,070)                          | 416,474      | \$37,262           | \$2,868         | \$992     | \$0   | \$65,929               | \$18,117.00     | (\$47,811.57)                    |
| 18            |                       |                       | 24,806       | 24,806                    | 27.004%     | 6,699               | (147,371)                          | 398,366      | \$35,676           | \$2,749         | \$992     | \$0   | \$64,223               | \$18,117.00     | (\$46,106.45)                    |
| 19            |                       |                       | 24,806       | 24,806                    | 27.004%     | 6,699               | (140,672)                          | 380,259      | \$34,091           | \$2,629         | \$992     | \$0   | \$62,518               | \$18,117.00     | (\$44,401.33)                    |
| 20            |                       |                       | 24,806       | 24,806                    | 27.004%     | 6,699               | (133,974)                          | 362,151      | \$32,505           | \$2,510         | \$992     | \$0   | \$60,813               | \$18,117.00     | (\$42,696.21)                    |

|                                       |              |          |
|---------------------------------------|--------------|----------|
| Approved Rate of Return per DG 20-105 | Pre-Tax WACC | Tax Rate |
| Return                                | 52.00%       | 9.30%    |
| Debt                                  | 48.00%       | 4.42%    |
|                                       |              | 8.76%    |

\*Risk sharing calculation per Order No. 26,122 (April 27, 2018) at 39-40 and Order No. 26,294 (July 26, 2019) beginning at page 11