

Public Service Law Section 66(12)(l) requires the Public Service Commission (PSC) to publish certain information about a rate change for an electric or gas utility.

### Liberty Utilities (St. Lawrence Gas) Corp. Gas Rate Case Summary

On November 27, 2024, Liberty Utilities (St. Lawrence Gas) Corp. (Liberty) submitted a rate filing to the PSC (**Case 24-G-0668**). The active parties to the proceeding entered negotiations on April 29, 2025, which resulted in a Joint Proposal (JP) that was issued for public comment on August 29, 2025. The PSC adopted the terms of the JP on January 22, 2026, granting Liberty an increase in annual gas revenues of \$1.07 million in RY1, \$1.09 million in RY2, and \$1.12 million in RY3. The increase in revenues equates to a 5.8%, 5.6%, and 5.5% increase in delivery revenues, and a 2.4%, 2.4%, and 2.4% increase in total revenues for RY1, RY2, and RY3, respectively.

#### Typical delivery and total bill increase by customer type:

	Company Request (RY1)		Commission Approved					
			RY1		RY2		RY3	
<b>Delivery Bill Increase</b>	(\$)	(%)	(\$)	(%)	(\$)	(%)	(\$)	(%)
Residential using 81 Therms per month	\$10.72	18.5%	\$3.12	5.6%	\$3.22	5.4%	\$3.58	5.8%
Commercial using: 549 Therms per month	\$7.37	3.8%	\$13.00	6.7%	\$14.74	7.1%	\$13.37	6.0%
76,649 Therms per month	\$338.09	4.4%	\$533.76	6.9%	\$586.81	7.1%	\$530.44	6.0%
Industrial (transport) using 236,220 Therms per month	\$3602.89	36.6%	\$844.37	8.7%	\$883.04	8.4%	\$827.91	7.2%
	Company Request (RY1)		Commission Approved					
			RY1		RY2		RY3	
<b>Total Bill Increase</b>	(\$)	(%)	(\$)	(%)	(\$)	(%)	(\$)	(%)
Residential using 100 Therms per month	\$10.91	11.3%	\$3.01	3.4%	\$3.22	3.5%	\$3.58	3.8%
Commercial using: 549 Therms per month	\$8.63	1.9%	\$12.25	3.0%	\$14.74	3.5%	\$13.37	3.1%
76,649 Therms per month	\$515.04	1.2%	\$429.82	1.1%	\$586.81	1.5%	\$530.44	1.4%
Industrial (transport) using 236,220 Therms per month	\$3949.21	12.1%	\$1028.43	3.2%	\$883.04	2.6%	\$827.91	2.4%

**How the Revenue Will Be Spent:** The major drivers of the gas revenue increase are increased net plant and depreciation, amortization of regulatory deferrals such as expenses associated with compiling the long-term plan and the expense of litigating this rate case, increased labor expenses, increasing the return on equity and the cost of debt, and increased property taxes.

**Other proposals relevant to ratepayers:** The rate plan includes performance metrics designed to increase safety and customer service performance, an earnings-sharing mechanism, greenhouse gas reporting requirements, and customer service enhancements to the low-income affordability program.

**Return on Equity:** (in both percentage and absolute value over the total rate term)

In its original filing, the Company requested a pre-tax rate of return of 8.95%, which included a return on equity (ROE) of 9.9%, which equated to approximately \$440,000 of its requested increase. The Commission approved a pre-tax rate of return of 8.48%, which includes a ROE of 9.3%. This equates to approximately \$128,000 of the approved increase. Return on equity is the percentage of return that shareholders' investment in a company earns. It is a measurement of the profits made relative to the amount of investment (equity) shareholders have made.