

December 17, 2025

VIA ELECTRONIC MAIL AND HAND DELIVERY

Stephanie De La Rosa, Commission Clerk
Rhode Island Public Utilities Commission
89 Jefferson Boulevard
Warwick, RI 02888

**Re: Docket No. 24-47-EL – 2025 Renewable Energy Standard Procurement Plan
Renewable Energy Certificate Procurement Summary**

Dear Ms. De La Rosa:

On behalf of The Narragansett Electric Company d/b/a Rhode Island Energy (the “Company”), enclosed please find the Company’s Renewable Energy Certificate Procurement Summary (“REC Procurement Summary”) which stems from a Request for Proposals that was issued by the Company on October 22, 2025. This REC Procurement Summary is being filed in accordance with the Company’s approved 2025 Renewable Energy Standard Procurement Plan (“RES Plan”)¹ through which the Company committed to filing procurement summaries with the Public Utilities Commission (“PUC”). As explained herein, the Company is seeking PUC approval of confidential treatment for portions of this filing. No other action is needed by the PUC in connection with this filing.

The REC Procurement Summary consists of a summary and eight (8) exhibits which are listed below. Please be advised that portions of the summary and Exhibits 1, 2, 3, 4, 5, and 6 contain confidential and commercially sensitive information. As such, the enclosed represents a public redacted version of this filing. An unredacted confidential version of this filing will be sent electronically to the PUC and the Division of Public Utilities and Carriers via secure link.

¹ The PUC approved the 2025 RES Plan at an Open Meeting that occurred on March 27, 2025 in Docket No. 24-47-EL.

Stephanie De La Rosa, Commission Clerk
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December 17, 2025
Page 2

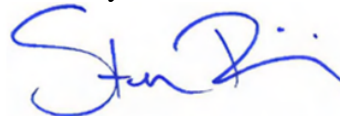
Pursuant to 810-RICR-00-00-1.3(H)(3) and R.I. Gen. Laws § 38-2-2(4)(B), the Company respectfully requests that the Commission treat the information redacted in the public version as confidential. In support of this request, the Company has enclosed a Motion for Protective Treatment of Confidential Information. In accordance with 810-RICR-00-00-1.3(H)(2), the Company also respectfully requests that the Commission make a preliminary finding that the information redacted in the public version is exempt from the mandatory public disclosure requirements of the Rhode Island Access to Public Records Act.

As indicated above, the REC Procurement Summary consists of a summary (redacted in the public version) and eight (8) exhibits as follows:

- Exhibit 1 – Calculation of Requested RECs (1 page) (redacted in public version)
- Exhibit 2 – Summary of Bids Received (1 page) (redacted in public version)
- Exhibit 3 – Analysis of New Renewable REC Bids Bid Stack (1 page) (redacted in public version)
- Exhibit 4 – Analysis of Existing Renewable REC Bids Bid Stack (1 page) (redacted in public version)
- Exhibit 5 – Summary of Winning Bids (1 page) (redacted in public version)
- Exhibit 6 – REC Procurement Plan Status (1 page) (redacted in public version)
- Exhibit 7 – GIS Certificate Statistics Reports (1 page)
- Exhibit 8 – New England Tier 1 RPS Obligations (1 page)

Thank you for your attention to this matter. If you have any questions, please contact me at (401) 709-3359.

Sincerely,



Steven J. Boyajian

Enclosures

cc: Docket No. 24-47-EL Service List

Certificate of Service

I hereby certify that a copy of the cover letter and any materials accompanying this certificate were electronically transmitted to the individuals listed below.

The paper copies of this filing are being hand delivered to the Rhode Island Public Utilities Commission and to the Rhode Island Division of Public Utilities and Carriers.

Heidi J. Seddon

December 17, 2025

Date

**Docket No. 24-47-EL – Narragansett Electric Co. d/b/a Rhode Island Energy
– 2025 Renewable Energy Standard Procurement Plan
Service List updated 5/7/2025**

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**STATE OF RHODE ISLAND
PUBLIC UTILITIES COMMISSION**

| | | |
|--|---|---------------------|
| THE NARRAGANSETT ELECTRIC COMPANY |) | |
| d/b/a RHODE ISLAND ENERGY 2025 RENEWABLE |) | DOCKET NO. 24-47-EL |
| ENERGY STANDARD PROCUREMENT PLAN |) | |

**MOTION OF THE NARRAGANSETT ELECTRIC COMPANY
D/B/A RHODE ISLAND ENERGY FOR PROTECTIVE TREATMENT OF
CONFIDENTIAL INFORMATION**

The Narragansett Electric Company d/b/a Rhode Island Energy (the “Company”) hereby respectfully requests that the Public Utilities Commission (“Commission”) grant protection from public disclosure certain confidential information submitted by the Company in the above referenced dockets. The reasons for the protective treatment are set forth herein. The Company also requests that, pending entry of that finding, the Commission preliminarily grant the Company’s request for confidential treatment pursuant to 810-RICR-00-00-1.3(H)(2).¹

The records that are the subject of this Motion that require protective treatment from public disclosure are portions of and exhibits to the Company’s Renewable Energy Certificate Procurement Summary (“REC Procurement Summary”) which were filed by the Company on December 17, 2025 in the above-referenced dockets. Specifically, portions of the REC Procurement Summary and Exhibit 1 (Calculation of Requested RECs), Exhibit 2 (Summary of Bids Received), Exhibit 3 (Analysis of New Renewable REC Bids Bid Stack), Exhibit 4 (Analysis of Existing Renewable REC Bids Bid Stack), Exhibit 5 (Summary of Winning Bids), and Exhibit 6 (REC Procurement Plan Status) contain confidential and privileged information (referred to herein as the “Confidential RES Procurement Records”). The Company requests protective

¹ The PUC’s Rules of Practice and Procedure are codified as 810-RICR-00-00-1.

treatment of the Confidential RES Procurement Records in accordance with 810-RICR-00-00-1.3(H) and R.I. Gen. Laws § 38-2-2-(4)(B).

I. LEGAL STANDARD

For matters before the Commission, a claim for protective treatment of information is governed by the policy underlying the Access to Public Records Act (“APRA”), R.I. Gen. Laws § 38-2-1 et seq. See 810-RICR-00-00-1.3(H)(1). Under APRA, any record received or maintained by a state or local governmental agency in connection with the transaction of official business is considered public unless such record falls into one of the exemptions specifically identified by APRA. See R.I. Gen. Laws §§ 38-2-3(a) and 38-2-2(4). Therefore, if a record provided to the Commission falls within one of the designated APRA exemptions, the Commission is authorized to deem such record confidential and withhold it from public disclosure.

II. BASIS FOR CONFIDENTIALITY

The Confidential RES Procurement Records that are the subject of this Motion are exempt from public disclosure pursuant to R.I. Gen. Laws § 38-2-2(4)(B) as “[t]rade secrets and commercial or financial information obtained from a person, firm, or corporation that is of a privileged or confidential nature.” The Rhode Island Supreme Court has held that this confidential information exemption applies where the disclosure of information is likely either (1) to impair the government’s ability to obtain necessary information in the future; or (2) to cause substantial harm to the competitive position of the person from whom the information was obtained. *Providence Journal v. Convention Center Authority*, 774 A.2d 40 (R.I. 2001). The first prong of the test is satisfied when information is provided to the governmental agency and that information is of a kind that would customarily not be released to the public by the person from whom it was obtained. *Providence Journal*, 774 A.2d at 47. In this case, the Company would not customarily release this information to the public. The submission of the Confidential RES Procurement

Records to the Commission is required to comply with the Company's 2025 RES Procurement Plan. The Company is, therefore, providing the Confidential RES Procurement Records to fulfill its regulatory responsibilities in connection with its renewable energy procurement obligations.

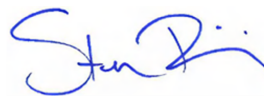
The release of the Confidential RES Procurement Records could, however, cause harm to the competitive position of the Company. The Confidential RES Procurement Records contain commercially sensitive market information, the disclosure of which could negatively impact the Company's customers who receive revenue from Renewable Energy Credits ("RECs"), as well as the Company's ability to negotiate competitive terms for the acquisition of RECs through its procurement processes. Furthermore, this information is the type of information that the PUC has historically recognized as proprietary information.

III. CONCLUSION

For the foregoing reasons, the Company respectfully requests that the PUC grant this motion for protective treatment of the Confidential RES Procurement Records.

THE NARRAGANSETT ELECTRIC
COMPANY
d/b/a RHODE ISLAND ENERGY

By its attorney,



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Providence, RI 02903
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Fax. (401) 709-3399
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Dated: December 17, 2025

CERTIFICATE OF SERVICE

I hereby certify that on December 17, 2025, I delivered a true copy of the foregoing Motion via electronic mail to the parties on the Service List for Docket No. 24-47-EL.



Heidi J. Seddon

THE NARRAGANSETT ELECTRIC COMPANY

RENEWABLE ENERGY CERTIFICATE

OCTOBER 2025

PROCUREMENT SUMMARY

FOR THE OBLIGATION YEAR 2025

1. RFP Issued

The Narragansett Electric Company d/b/a Rhode Island Energy (Narragansett or the Company) issued its Request for Proposals (RFP) to Provide NEPOOL-GIS Certificates in compliance with the Rhode Island Renewable Energy Standard (RES)¹ on October 22, 2025, directly to the renewable generators who have filed their renewable energy applications for certification with the Rhode Island Public Utilities Commission (PUC) and organizations that have expressed interest in receiving RFPs from Narragansett.

The RFP was also posted on an energy supply website. As a result, the RFP had wide distribution throughout the New England energy supply marketplace.

The procurement was conducted in accordance with the Company's with the 2025 Renewable Energy Standard Procurement Plan filed on November 8, 2024 (approved March 27, 2025) with the PUC and in compliance with RES.

The RFP sought a specified quantity of Renewable Energy Certificates (RECs) that comply with the RES to satisfy a portion of Narragansett's Last Resort Service (LRS) RES Obligations for the calendar year 2025.

The quantity of RECs specified in the 2025 RES Procurement Plan was updated to include reconciled load data for January through June, initial load data for July, August, and September and estimated load data for October through December 2025. A calculation of the quantities of RECs requested is provided in Exhibit 1.

2. Key RFP Dates

The RFP was issued on October 22, 2025.

Pricing was received by October 31, 2025, [REDACTED]. The bidders were:

- [REDACTED]
- [REDACTED]
- [REDACTED]

¹ R.I.G.L. § 39-26-1, et seq., Renewable Energy Standard.

- █ [REDACTED]
- █ [REDACTED]
- █ [REDACTED]
- █ [REDACTED]
- █ [REDACTED]

A summary of the bids received is found in Exhibit 2.
All respondents were informed of awards before November 6th, 2025.

3. Contract Submissions

The bidders stated they would execute contracts substantially similar to the standard Certificate Purchase Agreement.

4. Award of New Renewable RECs

[REDACTED]
provided offers to sell RECs from New renewable resources in this RFP. Exhibit 4 provides an analysis and graphical summary of the bids received ranked by bid price. As shown in Exhibit 4, the RFP process selected the bids that provided the lowest cost up to the quantity required and did not perform any adjustment for non-price benefits.

5. Award of Existing Renewable RECs

[REDACTED] provided an offer to sell RECs from Existing renewable resources in this RFP. [REDACTED]

[REDACTED]
Exhibit 4 provides an analysis and graphical summary of the bid(s) received ranked by bid price.

6. Summary of Award

On December 4th, 2025, Narragansett shared the REC bids received in this RFP with the Rhode Island Division of Public Utilities and Carriers and the Office of Energy Resources.

Exhibit 5 is an RFP award summary by REC type. [REDACTED]
[REDACTED] The following is a summary of the RECs procured in this RFP.

| REC Type | Vintage | Quantity | Average Price |
|----------|---------|------------|---------------|
| New | 2025 | [REDACTED] | \$ [REDACTED] |

7. Procurement Process Analysis

The Company estimates it has procured [REDACTED] of the RI New RECs needed to meet its 2025 New REC obligation [REDACTED]

[REDACTED] and may issue future RFPs to procure additional 2025 New RECs to satisfy its obligation, along with the 5% banking minimum to prevent the possibility of a shortfall.

Narragansett received an offer for a portion of the requested 2025 RI Existing RECs in this RFP.

[REDACTED] The Company was unsuccessful in purchasing any 2025 RI Existing RECs in this RFP and may issue future RFPs to procure the remaining 2025 RI Existing RECs to satisfy its obligation.

Exhibit 6 is a graphical summary of:

- the number of RECs procured in this RFP;
- the number of RECs procured prior to the RFP (previous RFPs, additional purchases and RECs banked from the previous compliance year);
- RECs forecasted to be provided via Long-Term Contracts and the RE Growth Program; and
- the estimated balance of RECs that must be procured to satisfy the RES obligations.

Exhibit 7 summarizes the number of RI RES compliant RECs created within the NEPOOL Generator Information System (GIS) for 2025 Q1 through Q2, as well as for 2021 through 2024.

Exhibit 8 lists the Tier 1 Renewable Energy Portfolio Standards (RPS) obligation percentages in the New England states. RPS eligibility requirements in some states are very similar which allows certain RECs to be qualified to satisfy RPS obligations in multiple states. These classes are often referred to as Tier 1 RECs. These RECs are the most widely traded in the region and often have similar prices.

Since the last RES Procurement Summary filing on May 12, 2025, Narragansett has not accepted any offers from environmental brokers for 2025 RI RECs other than the offer(s) accepted in this RFP.

² Contracts entered to comply with the Long-Term Contracting Standards for Renewable Energy Act and the Distributed Generation Standards Contract Act.

EXHIBIT 1
CALCULATION OF REQUESTED RECs

RI RES Existing Resource Summary

| | (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) | (i) |
|------|------------------------------------|--|---|---------------------------------------|---|-----------------------------------|---|----------------------------|---|
| Year | Annual LRS Obligation (MWhs) | RES Obligation % from Existing Resources | Total RES Existing REC Requirement To Date | Existing Resource REC Purchases | Estimated Existing Resource REC Purchases Long Term Contracts | Existing Resource REC Sales | Remaining Existing Resource REC Obligation | Expected Number of RFPs | Existing Resource REC Quantity in RFP |

RI RES New Resource Summary

| | (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) | (i) |
|------|------------------------------------|---|--|--|---|---------------------------|---|----------------------------|--|
| Year | Annual LRS Obligation (MWhs) | RES Obligation % from New Resources | Total RES New REC Requirement To Date | New Resource REC Purchases or Act/Est Banked Volume | Estimated New Resource REC Purchases Long Term Contracts & REGrowth | New Resource REC Sales | Remaining New Resource REC Obligation | Expected Number of RFPs | New Resource REC Quantity in RFP |

(a) Last Resort Service Obligation

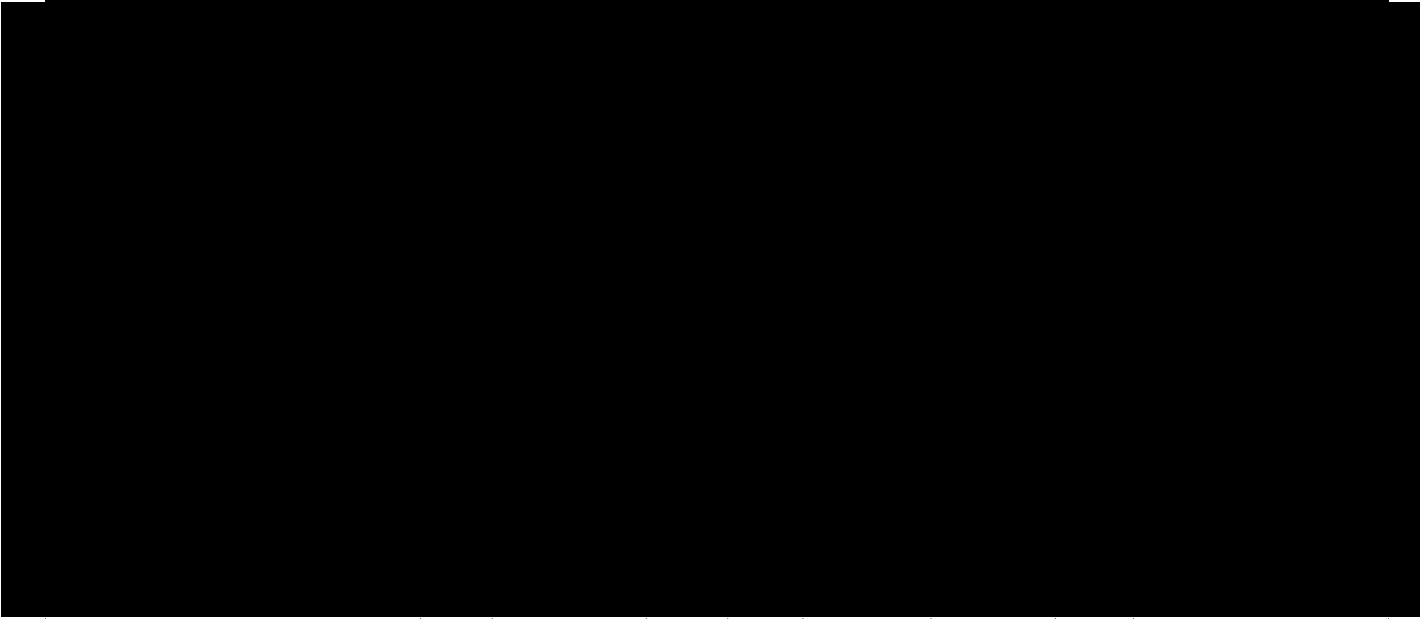
- (b) From Section 4.2 of the RES Regulations
- (c) Column (a) times Column (b)
- (d) RECs purchased in previous RFPs or amounts projected to be banked from previous year.
- (e) Estimated quantity of RECs provided by RI Long Term Contracts and the RI REGrowth Program. These are contracts entered to comply with the Long-Term Contracting Standards for Renewable Energy Act and the Distributed Generation Standards Contract Act, and RI Renewable Energy Growth Program legislation.
- (f) New Resource REC Sales to date.
- (g) Column (c) minus Column (d) minus Column (e) plus Column (f). Negative value indicates REC surplus above obligation which will be banked for use in subsequent compliance year or sold.
- (h) Expected number of RFPs.
- (i) RECs to be procured in the current RFP

EXHIBIT 2
SUMMARY OF BIDS RECEIVED

| Seller | Vintage | New or Existing | Quantity | Price | Cost | Source | Type | Comments |
|--------|---------|-----------------|----------|-------|------|--------|------|----------|
|--------|---------|-----------------|----------|-------|------|--------|------|----------|



| Seller | Vintage | New or Existing | Quantity | Price | Cost | Source | Type | Comments |
|--------|---------|-----------------|----------|-------|------|--------|------|----------|
|--------|---------|-----------------|----------|-------|------|--------|------|----------|



| Seller | Vintage | New or Existing | Quantity | Price | Cost | Source | Type | Comments |
|--------|---------|-----------------|----------|-------|------|--------|------|----------|
|--------|---------|-----------------|----------|-------|------|--------|------|----------|

EXHIBIT 3
ANALYSIS OF NEW RENEWABLE REC BIDS
BID STACK

| Seller | Vintage | New or Existing | Quantity | Price | Cost | Source | Type | Comments |
|------------|---------|-----------------|----------|-------|------|--------|------|----------|
| [REDACTED] | | | | | | | | |

RI RES NEW REC BIDS
VINTAGE 2025

| | | | | | | | | |
|------------|--|--|--|--|--|--|--|--|
| [REDACTED] | | | | | | | | |
|------------|--|--|--|--|--|--|--|--|

EXHIBIT 5
SUMMARY OF WINNING BIDS

| Seller | Vintage | New or Existing | Quantity | Price | Cost | Source | Type | Comments |
|--------|---------|-----------------|----------|-------|------|--------|------|----------|
|--------|---------|-----------------|----------|-------|------|--------|------|----------|

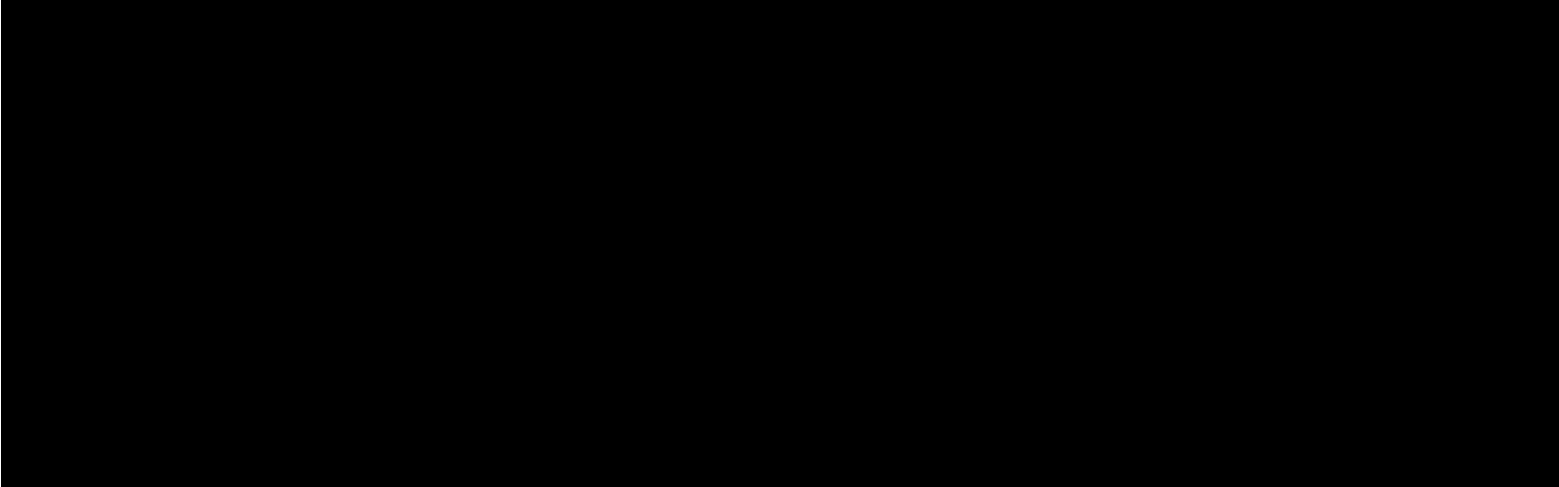


EXHIBIT 6
REC PROCUREMENT PLAN STATUS

| | RI NEW RECs PROCUREMENTS | RI EXISTING RECs PROCUREMENTS |
|-----------|--------------------------|-------------------------------|
| # of RECs | [REDACTED] | [REDACTED] |

EXHIBIT 7
GIS CERTIFICATE STATISTICS REPORTS

| Quarter | RI RES Eligible | # Certificates |
|---------|-----------------|------------------|
| 2021 Q1 | NEW | 1,877,983 |
| 2021 Q2 | NEW | 1,729,256 |
| 2021 Q3 | NEW | 1,360,151 |
| 2021 Q4 | NEW | 1,876,197 |
| | | 6,843,587 |

| Quarter | RI RES Eligible | # Certificates |
|---------|-----------------|------------------|
| 2021 Q1 | EXISTING | 460,633 |
| 2021 Q2 | EXISTING | 378,039 |
| 2021 Q3 | EXISTING | 263,932 |
| 2021 Q4 | EXISTING | 374,531 |
| | | 1,477,135 |

| Quarter | RI RES Eligible | # Certificates |
|---------|-----------------|------------------|
| 2022 Q1 | NEW | 2,034,215 |
| 2022 Q2 | NEW | 1,924,671 |
| 2022 Q3 | NEW | 1,580,191 |
| 2022 Q4 | NEW | 2,042,818 |
| | | 7,581,895 |

| Quarter | RI RES Eligible | # Certificates |
|---------|-----------------|------------------|
| 2022 Q1 | EXISTING | 442,062 |
| 2022 Q2 | EXISTING | 438,645 |
| 2022 Q3 | EXISTING | 214,400 |
| 2022 Q4 | EXISTING | 452,695 |
| | | 1,547,802 |

| Quarter | RI RES Eligible | # Certificates |
|-------------------|-----------------|------------------|
| 2023 Q1 | NEW | 1,985,148 |
| 2023 Q2 | NEW | 1,950,514 |
| 2023 Q3 | NEW | 1,492,898 |
| 2023 Q4 | NEW | 1,978,965 |
| 2023 TOTAL | | 7,407,525 |

| Quarter | RI RES Eligible | # Certificates |
|-------------------|-----------------|------------------|
| 2023 Q1 | EXISTING | 585,483 |
| 2023 Q2 | EXISTING | 495,198 |
| 2023 Q3 | EXISTING | 520,858 |
| 2023 Q4 | EXISTING | 476,930 |
| 2023 TOTAL | | 2,078,469 |

| Quarter | RI RES Eligible | # Certificates |
|-------------------|-----------------|------------------|
| 2024 Q1 | NEW | 2,199,211 |
| 2024 Q2 | NEW | 2,026,162 |
| 2024 Q3 | NEW | 1,651,056 |
| 2024 Q4 | NEW | 2,316,437 |
| 2024 TOTAL | | 8,192,866 |

| Quarter | RI RES Eligible | # Certificates |
|-------------------|-----------------|------------------|
| 2024 Q1 | EXISTING | 533,897 |
| 2024 Q2 | EXISTING | 470,072 |
| 2024 Q3 | EXISTING | 317,308 |
| 2024 Q4 | EXISTING | 264,804 |
| 2024 TOTAL | | 1,586,081 |

| Quarter | RI RES Eligible | # Certificates | Year Over | | | Quarter | RI RES Eligible | # Certificates | Year Over | |
|-------------------|-----------------|------------------|----------------|---------------|----------------------|-------------------|-----------------|----------------|----------------|---------------|
| | | | Year Change | Year Change % | | | | | Year Change | Year Change % |
| 2025 Q1 | NEW | 2,567,819 | 368,608 | 17% | vs 2024 Q1 | 2025 Q1 | EXISTING | 423,349 | (110,548) | -21% |
| 2025 Q2 | NEW | 2,296,303 | 270,141 | 13% | vs 2024 Q2 | 2025 Q2 | EXISTING | 574,685 | 104,613 | 22% |
| 2025 Q3 | NEW | | | 0% | vs 2024 Q3 | 2025 Q3 | EXISTING | | | 0% |
| 2025 Q4 | NEW | | | 0% | vs 2024 Q4 | 2025 Q4 | EXISTING | | | 0% |
| 2024 TOTAL | | 4,864,122 | 638,749 | 15.1% | vs total 2023 | 2024 TOTAL | | 998,034 | (5,935) | -0.6% |

EXHIBIT 8
NEW ENGLAND TIER 1 RPS OBLIGATIONS

| | RI* | MA** | MA-CES*** | NH**** | ME***** | CT |
|-------------|------------|-------------|------------------|---------------|----------------|-----------|
| 2010 | 2.50% | 5.00% | 0.00% | 1.00% | 3.00% | 7.00% |
| 2011 | 3.50% | 6.00% | 0.00% | 2.00% | 4.00% | 8.00% |
| 2012 | 4.50% | 7.00% | 0.00% | 3.00% | 5.00% | 9.00% |
| 2013 | 5.50% | 8.00% | 0.00% | 3.80% | 6.00% | 10.00% |
| 2014 | 6.50% | 9.00% | 0.00% | 4.60% | 7.00% | 11.00% |
| 2015 | 6.50% | 10.00% | 0.00% | 5.40% | 8.00% | 12.50% |
| 2016 | 8.00% | 11.00% | 0.00% | 5.60% | 9.00% | 14.00% |
| 2017 | 9.50% | 12.00% | 0.00% | 6.80% | 10.00% | 15.50% |
| 2018 | 11.00% | 13.00% | 3.00% | 7.50% | 10.00% | 17.00% |
| 2019 | 12.50% | 14.00% | 4.00% | 8.20% | 10.00% | 19.50% |
| 2020 | 14.00% | 16.00% | 4.00% | 8.90% | 12.50% | 21.00% |
| 2021 | 15.50% | 18.00% | 4.00% | 9.60% | 15.00% | 22.50% |
| 2022 | 17.00% | 20.00% | 4.00% | 10.30% | 18.00% | 24.00% |
| 2023 | 21.00% | 22.00% | 4.00% | 11.00% | 21.00% | 26.00% |
| 2024 | 26.00% | 24.00% | 4.00% | 11.90% | 25.00% | 28.00% |
| 2025 | 32.00% | 27.00% | 3.00% | 12.80% | 29.00% | 30.00% |
| 2026 | 39.00% | 30.00% | 3.00% | 12.80% | 33.00% | 32.00% |

* 2015 % for RI changed to reflect RI PUC decision to delay the RES increase for 2015 by one year as a result of the information provided in PUC Docket 4404 - Review into the Adequacy of Renewable Energy Supplies

** Includes the Solar Carve-Out SREC I and SREC II Minimum Standards

*** The MA Clean Energy Standard utilizes a MA Class I REC or a Clean Energy Certificate that does not meet MA Class I requirements.

**** Reflects Thermal Energy reduction beginning in 2014

***** Total includes Class I and Class IA resource portfolio requirements.