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VIA OEIS E-FILING

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Liberty Utilities (CalPeco Electric) LLC ("Liberty") provides this cover letter summarizing the changes to Liberty's 2026 Executive Compensation Structure Submission (ECSS). The letter is being provided to the OEIS Docket #2026-EC.

In response to direction provided by Energy Safety and upon further review of its ECSS, Liberty has updated its 2026 ECSS to correct the errors identified in Table 1.

Table 1. Corrected or Clarified Errors in Liberty's 2026 Executive Compensation Structure Submission R2

Section	**Executive Compensation Structure Page Number (New Page Number in R2)**	**Correction or Clarification**
Section 1.1, Table 1.1.2 - Incentive Compensation at the Target Level and Table 1.1.3 – Target Incentive Compensation as a Percent of Base Salary	5-6	Liberty revised the percentages in Table 1.1.2 to remove the rounding to two decimal places and instead show four decimal places, so that the total cumulative compensation for all categories did not exceed 100% due to rounding. Liberty also revised Table 1.1.3 to show four decimal places, although this did not impact the numbers. Liberty also clarified with footnote 3 to Table 1.1.3 that the target STIP and LTIP are expressed independently as percentages of base salary and not intended to total 100%. Their combined value represents the total target opportunity.

Section	Executive Compensation Structure Page Number (New Page Number in R2)	Correction or Clarification
Section 1.3.6, Table 1.3.7 – Current STIP Metrics Historical Actual Performance	26	Liberty indicated that the Environmental Permit Compliance (EPC) metric in Table 1.3.7 is a new metric introduced in 2026 and was not previously tracked.
Section 1.3.8, Table 1.3.8 – Historical STIP Reductions for Individual Metrics and Total STIP Award	29-30	Liberty clarifies that these fields are not applicable because this ECSS represents both the first implementation of the reported compensation structure and Liberty's first submission under this reporting framework. As a result, there is no prior-period information to report for these fields.
Section 1.3.8, Table 1.3.9 – Historical STIP Discretionary Adjustments (Increase) for Individual Metrics and/or Total STIP Awards	31-32	Liberty clarifies that these fields are not applicable because this ECSS represents both the first implementation of the reported compensation structure and Liberty's first submission under this reporting framework. As a result, there is no prior-period information to report for these fields.
Section 1.4.3, Table 1.4.4 – Current Year LTIP Measures	40	Liberty provided additional detail to clarify the calculation methodology and applicable budget for the LTIP measures/metrics.
Section 1.5, Table 1.5.1 – Catastrophic Wildfire Incentive History	49	Liberty added Table 1.5.1 and associated Notes/Context to state that Liberty has not caused a catastrophic wildfire that resulted in one or more fatalities in the years 2021-2026.
Section 1.6, Table 1.6.1 – Fixed versus Incentive Compensation at the Target Level	51	Liberty corrected an error in Table 1.6.1 and revised the percentages in Table 1.1.2 to remove the rounding to two decimal places and instead show four decimal places.

Section	Executive Compensation Structure Page Number (New Page Number in R2)	Correction or Clarification
Pagination	Beginning page 33	Liberty corrected the pagination in its ECSS submission, beginning with new page number 33.
Section 1.3.1, Table 1.3.1 – Previous Year STIP Metric Performance Range(s)	11	Liberty corrected errors in the metric type column. Specifically, Liberty corrected the following metrics to indicate that the metrics are leading indicators: • Safety observations
Section 1.3.2, Table 1.3.4 – Previous Year STIP – Minimum, Target, and Maximum Versus Actual	16	Liberty corrected errors in the metric type column. Specifically, Liberty corrected the following metrics to indicate that the metrics are leading indicators: • Safety observations
Section 1.3.3, Table 1.3.5 – Current Year STIP Metrics	17-18	Liberty corrected errors in the metric type column. Specifically, Liberty corrected the following metrics to indicate that the metrics are leading indicators: • Covered Conductor Installation • Distribution Pole Replacement and Reinforcements • Expulsion Fuse Replacement • Other discretionary asset inspections: drone Inspections (new) • Vegetation Management Clearance
Section 1.3.1	8-9	Liberty updated the STIP performance triggers to reflect the measures applicable to Liberty's ECSS. The performance triggers previously reported reflected the corporate plan and were not the performance triggers applicable to Liberty's ECSS.

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Section 1.3.1	10 and 12	Liberty provided additional clarification regarding the performance ranges applicable to each metric and how those ranges relate to the corresponding payout framework.
Section 1.3.4, Table 1.3.6 – Current Year STIP – Metric Definitions and Calculation	19-23	Liberty provides additional detail to clarify the methodology for calculating and adjusting the STIP metrics.
Section 1.4.2, Table 1.4.2 – Current Year LTIP Structure – Award Type, Weighting, Measures, and Vesting Period	35	Liberty provided additional detail to clarify that the metric shown reflects the target value and that the applicable budget is the authorized budget.
Section 1.8.1	54-56	Liberty provided additional detail to more fully explain and provide greater clarity.
Section 1.3.7	27-28	Liberty revised the narrative to clarify that the ECSS reflects Liberty's first implementation of the compensation structure described and that this is the first submission under this reporting framework. This clarification aligns with the corresponding revisions to Tables 1.3.8 and 1.3.9.
Section 1.3.8	28-29, 30	Liberty revised the narrative to clarify that the ECSS reflects Liberty's first implementation of the compensation structure described and that this is the first submission under this reporting framework. This clarification aligns with the corresponding revisions to Tables 1.3.8 and 1.3.9.
Section 1.4.6	43-44	Liberty revised the narrative to clarify that the ECSS reflects Liberty's first implementation of the compensation structure

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		described and that this is the first submission under this reporting framework. This clarification aligns with the corresponding revisions to Tables 1.3.8 and 1.3.9.
Section 1.4.7	45	Liberty revised the narrative to clarify that the ECSS reflects Liberty's first implementation of the compensation structure described and that this is the first submission under this reporting framework. This clarification aligns with the corresponding revisions to Tables 1.3.8 and 1.3.9.

If you have any questions or require any additional information, please contact me at:

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