

**GREEN MOUNTAIN POWER**  
**MULTI-YEAR REGULATION PLAN**  
**Proposed August 29, 2025; Modified January 16, 2026**

**TABLE OF CONTENTS**

I.	TERM .....	4
II.	SUMMARY OF MULTI-YEAR REGULATION PLAN COMPONENTS.....	4
III.	PROCESS FOR ESTABLISHING ANNUAL BASE RATES .....	6
III.A.	FY27 and Initial Forecasted FY28 to FY30 Base Rate Changes .....	6
III.B.	Timing for Annual Base Rate Filing (FY28, FY29, FY30) .....	6
III.C.	Notice .....	7
III.D.	Review and Approval.....	7
III.E.	Schedule for Filings.....	7
IV.	COMPONENTS OF ANNUAL FY28 TO FY30 BASE RATES.....	7
IV.A.	Non-Power Costs.....	8
IV.B.	Power Supply Cost and Retail Revenue.....	15
IV.C.	Income Taxes & Related Costs .....	16
IV.D.	Financing Costs – Return On Equity.....	16
V.	RATE-SMOOTHING MECHANISM .....	16
VI.	DESCRIPTION OF RATE ADJUSTORS, FILING PERIODS, AND EFFECTIVE DATES.....	17
VI.A.	Retail Revenue Adjustor & Power Supply Adjustor.....	17
VI.B.	Exogenous Change Adjustment .....	20
VI.C.	Earnings Sharing Adjustor Mechanism.....	22
VI.D.	Accruals.....	24
VI.E.	Residual Adjustments.....	24
VII.	METHODOLOGY FOR THE RETAIL REVENUE, POWER SUPPLY, AND MAJOR STORM ADJUSTORS .....	25
VIII.	INNOVATION, RESILIENCY, PERFORMANCE METRICS, AND OTHER PLAN COMPONENTS .....	26
VIII.A.	Plan Support of Vermont Energy Goals and Customer Service Offerings.....	26
VIII.B.	Innovative Pilot Program.....	27
VIII.C.	Innovation, Resiliency, and Performance Metrics .....	27
VIII.D.	Low income.....	28

VIII.E.Benchmark Report.....	28
IX. LIMITATIONS ON OTHER RATE CHANGES .....	28
X. MISCELLANEOUS .....	28

**MULTI-YEAR REGULATION PLAN**  
**January 16August 29, 2026**

**LIST OF ATTACHMENTS**

- Attachment 1(a) Summary of Cost-of-Service Treatment
- Attachment 1(b) Summary of Rate Base Treatment
- Attachment 1(c) Summary of O&M Cost Treatment
- Attachment 2 Innovative Pilot Program
- Attachment 3 Annual ROE Indexing Methodology
- Attachment 4 Component A and B Power Supply Costs
- Attachment 5 Example RRA and PSA Calculation
- Attachment 6 Example ESAM Calculation
- Attachment 7 Innovation and Performance Metrics
- Attachment 8 Summary of Filings under New Plan
- Attachment 9 Example Benchmark Report
- Attachment 10 ZOI Regulatory Accounting Procedure
- Attachment 11 Resilience Project Regulatory Accounting Procedure
- ~~Attachment 11(a) Resilience Projects Annual Scoping Report~~
- ~~Attachment 11(b) Resilience Projects Annual Base Rate Filing Report~~
- Attachment 11(~~ae~~) Example Annual Rate Base Filing Lead Schedule
- Attachment 12 Customer Driven Storage Regulatory Accounting Procedure
- Attachment 13 Example Section 108 Filing Notice
- Attachment 14 GMP Credit Facility Index Methodology and Example

This Multi-Year Regulation Plan (“Plan”) constitutes a form of regulation for Green Mountain Power (“GMP”) under 30 V.S.A. § 218d. The Plan governs the manner in which the electric rates of GMP will be regulated by the Public Utility Commission (the “PUC” or “Commission”) during the term of the Plan. For any rate changes made under this Plan, a record of filing shall be filed as a compliance tariff.

## I. TERM

The Plan shall take effect on September 1, 2026, for rates effective October 1, 2026, and shall terminate on September 30, 2030. The Plan shall be divided for reference herein into the following rate periods:

FY27	October 1, 2026–September 30, 2027
FY28	October 1, 2027–September 30, 2028
FY29	October 1, 2028–September 30, 2029
FY30	October 1, 2029–September 30, 2030

Rates incorporating adjustments allowed under this Plan shall continue beyond the termination date, as provided in Section VI(D) below. The Plan may be terminated or modified upon request of GMP and/or the Department of Public Service (“DPS” or “Department”) and subject to approval by the Commission. Unless otherwise ordered by the Commission, GMP shall file a cost-of-service rate case prior to the termination of the Plan to cover rates for the fiscal year following the termination of the Plan.

## II. SUMMARY OF MULTI-YEAR REGULATION PLAN COMPONENTS

The proposed Plan consists of several components, which together are designed to address each of the specific elements of GMP’s overall cost of service. These include components that will be set for the term of the Plan based on a reviewed forecast at the beginning of the Plan; components that are changed year to year based on a formula as set forth in this Plan; and components where costs and revenues will be reforecast annually, with those that are subject to adjusters as described in this Plan designed to collect or return actual costs and revenues. The specific treatment of each aspect of GMP’s cost of service and rate base are identified in Attachments 1(a), 1(b) & 1(c), which describe whether the component will be fixed at the

outset of the Plan; forecasted and updated annually; or based upon a formula or calculation performed annually, as well as which components are subject to adjusters under the Plan.

One of the goals of the Plan is to support smoother more stable rates for GMP's customers over the term of the Plan and beyond. This will be accomplished by:

- 1) Setting a base rate for the first year of the Plan, FY27, after a cost of service review;
- 2) Developing an Initial Projected Smoothed Base Rate change after FY27;
- 3) Setting certain non-power costs during the term of the Plan, as described above and in Attachments 1(a)-(c);
- 4) Adjusting annual base rates after FY27 to incorporate changes in such items as certain O&M costs, power supply costs, revenue, income taxes, changes in cost of capital, and other specific investments and adjustments approved by the PUC under this Plan;
- 5) Providing an option to further smooth annual rate changes, as described in Section V of this Plan;
- 6) Continuing the netting of the Revenue, Power Supply and Major Storm Adjustor and only implementing collection/return of the netted adjustment when the direction of collection/return goes in the same direction two quarters in a row and is at least \$1M, which has proven to be an efficient mechanism to reduce volatility in rate adjustments;
- 7) Another key goal of the Plan is to continue to support innovation, highly reliable service, and resilience for customers. This will be accomplished by:
  - a. Incorporating key resiliency work as an evolution of the Zero Outages Initiative approved by the Commission during the term of the regulation plan in effect for FY23-26 ("Current Plan") through an Order dated October 18, 2024, in Case No. 23-3501-PET ("ZOI Order");
  - b. Supporting continued innovation and performance by GMP for customers through provisions for Innovative Pilots; and

- c. Requiring continued robust reporting through metrics to support service quality, resiliency, energy supply, and load control goals, among others.

### III. PROCESS FOR ESTABLISHING ANNUAL BASE RATES

#### III.A. FY27 and Initial Forecasted FY28 to FY30 Base Rate Changes

The FY27 base rate change shall be reviewed and established as approved in GMP's FY27 Rate Case.

During the FY27 Rate Case, GMP will file its initial forecasts of the FY28 to FY30 base rate changes ("Initial Forecasts") which will set for the term of the Plan many of the FY28 to FY30 cost of service and rate base components in accordance with Attachments 1(a), 1(b) & 1(c).

The FY28 to FY30 Initial Projected Smoothed Base Rate change will be provided on June 1, 2027, when GMP files its FY28 to FY30 updated forecasts ("Updated Forecasts") prepared in accordance with Attachments 1(a), 1(b) & 1(c), as part of its FY28 Annual Base Rate filing, using the rate smoothing methodology set out in Section V, below.

#### III.B. Timing for Annual Base Rate Filing (FY28, FY29, FY30)

Subsequent base rate filings shall be made on June 1 of each year (starting June 1, 2027) and include the expected base rate adjustments for implementation as of October 1 of the next fiscal year of the Plan, based on any annual adjustments authorized under the Plan, other changes as may be approved by the Commission, and application of the Rate-Smoothing Adjustment discussed more fully in Section V below. These Annual Base Rate Filings shall be accompanied by a narrative explanation of information reasonably needed to assist in understanding the filing.

### III.C. Notice

The Annual Base Rate Filing shall be posted on the GMP website at the time of filing, and GMP shall provide individual customer notice through bill notification of each Plan period's Base Rate Annual Adjustment when its request to effectuate those changes is filed.

### III.D. Review and Approval

The Commission's Order in the FY27 Rate Case shall set the FY27 Base Rate, which shall include any Base Capital funds for FY27 customer driven storage proposed by GMP, as defined and further described below, along with the starting components for the Cost of Service and Rate Base as described herein, and proposed the “not to exceed” amount of investment permitted during FY27 investment for resilience projects to be included in base rates.

Annual Base Rate filings for FY28-FY30 shall be subject to DPS review and comment (including questions to GMP and independent expert review, as needed), and PUC approval. The Department shall file comments on GMP's Annual Base Rate Filings within 60 days of the filing. Final rates for the next fiscal year shall be set by the PUC no less than 30 days prior to the start of the fiscal year (i.e., by September 1 for implementation October 1 each year of the Plan).

### III.E. Schedule for Filings

The schedule for all required filings under this Plan is outlined in Attachment 8, including the Annual Base Rate filings discussed in this section, Adjustor filings discussed in Section VI, and the Innovation and Performance Metrics discussed in Section VIII.C.

## IV. COMPONENTS OF ANNUAL FY28 TO FY30 BASE RATES

GMP's FY28 to FY30 Base Rate changes shall be set as described below and as further outlined in Attachments 1(a), 1(b), and 1(c). On June 1, 2027, GMP will file Updated Forecasts for FY28 through FY30 and an Initial Projected Smoothed FY28 to FY30 Base Rate change. GMP may use the Initial Rate-Smoothing Mechanism set forth in Section V to smooth out

variation in rates shown in the Updated Forecasts during the remaining term of the Plan. The Updated Forecasts for FY28 – FY30 Base Rate changes will consist of:

- 1) Non-power cost forecast for FY28, FY29, & FY30;
- 2) Power supply & revenue forecast for FY28, FY29, & FY30;
- 3) Three-year estimated cost of debt for FY28, FY29, & FY30
- 4) Income tax, ADIT forecast for FY28, FY29 & FY30;
- 5) Three-year estimated ROE; plus
- 6) Any other changes authorized by the Commission.

Annual Base Rate filings for FY29 and FY30 will update the Initial Projected Smoothed Base Rates filed with the FY28 Rate Case to account for annual changes authorized under the Plan, including annual closed-to-plant investments in resilience, any investments as authorized for customer driven storage, and any other investments as approved by the Commission. The FY29 and FY30 Annual Base Rate filings may be further smoothed as described in Section V below to result in the Annual Base Rate change for FY29 and FY30. Each Annual Base Rate filing submitted each June shall be subject to review by the Department and approval by the Commission as described in Section III.D.

In setting the proposed Annual Base Rates for each fiscal year, the components of GMP's cost of service shall be established as follows, consistent with the outline set forth in Attachments 1(a), 1(b), and 1(c):

#### **IV.A. Non-Power Costs**

##### **IV.A.1. *Infrastructure Costs (Capital Expenditures, Depreciation, Property Taxes)***

###### **IV.A.1.i. Capital Expenditures**

Overall base capital expenditures that are closed to Plant in Service during each fiscal year of the Plan ("Base Capital") is expected to be equal to the following amounts:

FY27 \$141M Set in FY27 Rate Case;  
FY28 \$111M Established as part of FY27 Rate Case;  
FY29 \$115M Established as part of FY27 Rate Case  
FY30 \$122M Established as part of FY27 Rate Case.

The Base Capital will remain fixed in rates for the Plan. In addition to Base Capital, the following may be proposed for inclusion in rates for investment in capital projects closed to Plant in Service annually, for approval by the Commission: Resilience Projects (Section IV.A.1.iv); Customer Driven Storage investments (Section IV.A.1.v); investments for Searsburg repowering as approved and acquisition of Deerfield Wind (Section IV.A.1.vi); Projects completed as authorized in the ZOI Order in the Current Plan (Section IV.A.1.vii); and any other investment specifically approved after Plan amendment (Section IV.A.1.viii).

Actual annual plant additions will vary from year to year based upon the timing of capital project completions and the closing of projects from the Construction Work in Progress balance to the Plant in Service balance, but GMP shall be held to cumulative plant additions during the term of the Plan not to exceed the total of the approved Base Capital expenditure amounts plus any amounts approved by the Commission for the investment areas listed above.

#### IV.A.1.ii. Depreciation Costs

Depreciation costs shall be fixed for the term of the Plan based on the projected plant in service balance at the beginning of the Plan, the expected annual plant additions, and associated retirements. This forecast will be adjusted to reflect any allowed capital expenditures approved by the PUC year to year as discussed in Section IV.A.1.i above. Results of GMP's 2025 depreciation study will be incorporated into the FY27 Rate Case and throughout the term of the Plan.

#### IV.A.1.iii. Property Taxes

Property taxes will be forecasted through FY30 at the outset of the Plan and updated in each Annual Base Rate Filing, taking into account prior year actual charges, any expected changes for the coming year, and any effect from allowed capital expenditures approved by the PUC year to year as discussed in Section IV.A.1.i above.

IV.A.1.iv. Resilience Projects.

During the term of the Plan, GMP will continue its program of resilience investments initially approved in the ZOI Order, in accordance with the process set forth herein and Attachment 11. ZOI Projects pursued under the Current Plan that are closed to plant will be accounted for as set forth in Section IV.A.1.vii below and Attachment 10. Projects that are in process at the end of the Current Plan and not closed to plant shall be accounted for as set forth in this section and Attachment 11.

Annually, GMP will file its expected scoping by area (town/circuit) and “not to exceed” investment level for resilience work within Zones 1 through Zone 4 for the coming fiscal year. Overall Resilience Capital Investments closed to plant each year are expected to equal the following amounts:

FY27 \$76M;  
FY28 \$95M;  
FY29 \$90M  
FY30 \$80M

Actual annual plant additions for Resilience Projects will vary from year to year based upon the timing of capital project completions and the closing of projects from the Construction Work in Progress balance to the Plant in Service balance, but GMP shall be held to cumulative Resilience Project plant additions during the term of the Plan not to exceed the total of the approved Resilience Project capital identified above. Resilience Project capital investments shall be tracked separately from Base Capital amounts. For FY27, the annual resilience scoping and

~~investment level shall be filed in January 2026 as a part of the FY27 Rate Case. For FY28-FY30, the annual resilience scoping and investment level shall be provided to the Department of Public Service by May 1 and filed with the Commission with the Annual Base Rate filing June 1. The annual scoping filing will be in the form set forth in Attachment 11a.~~ GMP will follow the criteria for investment selection as set forth in Attachment 11.<sup>1</sup> and

~~Unless otherwise ordered by the Commission, GMP's annual closed to plant investment in resilience projects shall be in accordance with its "not to exceed" annual resilience scoping filed for each fiscal year. Individual projects will be reported and included in rates in the next Annual Base Rate filing once closed to plant and GMP will follow existing capital documentation and financial analysis requirements for these projects set out in the Memorandum of Understanding between GMP and the Department of Public Service in Case No. 17-3112-INV, together with a benefit cost analysis of the suite of resilience projects proposed each year consistent with Attachment 11. The scope and regulatory accounting treatment for these investments, including how projects closed to plant shall be reported and included in Annual Base Rate filings, is set forth in Attachment 11.~~

#### IV.A.1.v. Customer Driven Storage Programs

Customer Driven Storage Programs are innovative pilots under this Plan or tariffed offerings for any storage services approved by the Commission in which voluntary customer enrollment determines program investment. The Commission's Orders in GMP's FY27 Rate Case and any petition to extend or succeed GMP's Energy Storage System Tariff (originally approved by the Commission in Case No. 23-1335-TF) will set Base Capital investment, if any, for the term of the Plan. Except for any approved Base Capital investment and unless otherwise ordered by the

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<sup>1</sup> This filing for FY27 and future years will include any proposed investment in accordance with a Commission Order in Case No. 25-0719-PET (Zone 4 Energy Storage Program tariff), if the initial tariff is approved by the Commission.

Commission, during the term of the Plan, GMP will not seek to recover through rates the cost-of-service impacts of Customer Driven Storage capital projects except as reviewed and approved by the Commission and after the capital project is complete and recorded to plant in service, in accordance with the Customer Driven Storage Regulatory Accounting Process set forth in Attachment 12.

#### IV.A.1.vi. Searsburg and Deerfield Wind Projects

GMP may seek approval from the PUC at any time during the Plan, through the Annual Base Rate Filing or otherwise depending on timing, to include in rates incremental plant in service capital additions and related expenses or revenue associated with upgrading and repowering the GMP-owned Searsburg wind plant and associated facilities, and associated with acquiring, pursuant to an existing purchase option, the Deerfield Wind project.

#### IV.A.1.vii. ZOI Projects under Current Plan.

Any ZOI investments closed to plant through September 30, 2026, and not already accounted for in the FY27 Base Rate or other Commission-approved rate change will be incorporated into rates in the FY28 Annual Base Rate Filing consistent with the timing and methodology approved in Case No. 23-3501-PET and Attachment 10.

#### IV.A.1.viii. No Other Capital Investment Without Plan Amendment.

Any other requests to include plant additions not identified above shall require a petition to amend the Plan approved by the Commission. This includes unexpected circumstances and strategic opportunities not enumerated above to meet any emergent opportunities or needs for customers not reasonably anticipated at the onset of the Plan and not covered by the specific categories of investment set forth above. In any amendment petition under this provision, GMP will bear the burden of demonstrating that the proposed investments, expenses, and revenue to be added help to advance GMP's objectives of lower-cost service

to customers and/or increased integration of distributed energy resources, are in customers' best interests, meet the criteria of Section 218d, and will result in just and reasonable rates in the long run.

#### *IV.A.2. Operations & Maintenance Costs*

Operating and Maintenance costs are the Other Power Supply, Transmission – Other, Distribution, Customer Accounting, Customer Service and Information, Sales and Administrative, and General Categories of the cost of service. A variety of cost types (e.g., payroll and benefits, Digsafe underground protection, non-major storm costs, and various types of outside services, consumables, etc.) make up these cost categories. GMP has the ability to exert various levels of control over certain of these cost types and very limited or no control over other cost types.

Cost types that GMP has a level of control over will either be set at the outset of the Plan, changed annually based upon third party or other factual information or updated for inflation annually based upon an external, publicly available index (only the inflation rate is adjusted to reflect more current inflation rates).

Cost types GMP has little or no control over will be reforecasted annually based on updated actuarial reports, consultant reports, or GMP known and measurable bids or other cost information.

Attachment 1(c) summarizes how these O&M costs will be calculated for FY28, FY29, and FY30.

#### *IV.A.3. Financing Costs (Debt)*

##### *IV.A.3.i. Debt Level and Costs*

GMP's debt level shall be set based on a forecast of anticipated debt balances for each fiscal year of the Plan.

GMP's level of forecasted debt issuances shall be filed with the FY27 Rate Case ("GMP Debt Issuance Forecast") reviewed, and as appropriate, approved pursuant to 30 V.S.A. § 108 by the Commission in the FY27 Rate Case and/or proceeding approving the New Plan. For any financings or issuances during the term of the Plan that are consistent with the GMP Debt Issuance Forecast approved by the Commission, GMP may proceed with closings for such financings or issuances under that approval notwithstanding any other Commission rule or issued procedure, so long as GMP shall first file notice of the debt issuance or financing in the form of Attachment 13 21 days prior to scheduled closing. GMP shall thereafter file within 10 days after closing a notice that such closing has occurred. Any debt issuances or financings not consistent with the GMP Debt Issuance Forecast approved by the Commission in the FY27 Rate Case and/or proceeding approving the New Plan, shall be subject to review and approval as otherwise set forth in Title 30 V.S.A. §108 and Commission rules and issued procedures.

The FY27 cost of debt will be set in the FY27 Rate Case. Initial estimates of the FY28 to FY30 debt costs will be established based on the Updated Forecasts for base rates submitted June 1, 2027, for FY28-FY30 base rates.

Long-term debt rates will be locked based on these initial estimates.

Short-term debt rates shall be reforecast annually as part of the Annual Base Rate Filing based on forecasted changes in the Secured Overnight Financing Rate (SOFR) using a publicly-available independent source or one otherwise agreed between GMP and the Department, according to the formula established in this Plan in Attachment 14.

Overall debt costs will be subject to any changes in debt levels necessitated by the PUC's approval of additional expenditures under the terms of this Plan, and these changes will be incorporated in the next Annual Base Rate update.

#### IV.A.3.ii. Debt to Equity Ratio

GMP shall utilize a 50/50 debt to equity ratio plus or minus 1% in all forecasting under the Plan and shall also endeavor to adhere to that ratio in its operations. To the extent its actual operating ratio differs, GMP shall be subject to the Earnings Sharing Mechanism described below.

#### IV.A.4. *Earnings in Affiliates*

Investments in existing affiliates including VT Transco, NE Hydro Trans, and NE Hydro Trans Electric, along with equity in earnings and distributions associated with such investments, will be forecasted at the outset of the Plan period and thereafter updated annually in Annual Base Rate filings only as needed to account for new investments in existing affiliates.

Any proposal to invest in new entities not already affiliates of GMP at the outset of the Plan will require specific PUC approval. The request for approval will include a summary of the cost-of-service impacts and/or benefits of the proposed new affiliate investment.

#### IV.A.5. *Other Costs & Revenues*

Categories of non-power costs and non-retail revenues not addressed in Sections IV.A.1-4 shall be set during the term of the Plan, as set forth in Attachment 1(a).

### IV.B. Power Supply Cost and Retail Revenue

GMP's annual forecast of retail revenue and power costs shall be established using the following methodology: annually a third-party vendor (Itron, Inc., or a similar outside consultant with expertise in the field of energy forecasting both throughout the country and within Vermont) will provide GMP with a weather-normalized retail revenue forecast and GMP will prepare a power supply forecast based upon the provided retail revenue forecast. The revenue forecast will take into account such factors as historical data, projections about economic growth and efficiency improvements, company tariffs, impacts on retail revenue

due to greater solar net-metering, and any other known changes for the upcoming year. The power supply forecast will include expected expenses associated with serving the retail revenue load, including costs and wholesale market revenues related to energy, capacity, transmission, ancillary services, renewable energy credits, and Renewable Energy Standard compliance. These forecasted net expenses will reflect both GMP's production and purchased contract costs, along with interchanges with the wholesale power market. Components of GMP's power supply forecast are listed in Attachment 4 as further described in Section VI.A below. To facilitate the Department's review, GMP shall provide to the Department of Public Service the retail revenue forecast and the power supply forecast promptly upon completion and at least 30 days prior to GMP's Annual Base Rate filing date.

#### IV.C. Income Taxes & Related Costs

GMP will annually forecast State and Federal Income Taxes, ADIT, and Gross Revenue & Fuel Gross Receipt Taxes based on the other authorized adjustments in overall income or power costs. The forecast of these costs will be updated annually and filed with the Annual Base Rate Filing.

#### IV.D. Financing Costs – Return On Equity

GMP's return on equity will be established for FY27 in the FY27 Rate Case and will thereafter be updated annually based on the formula established in this Plan. The indexing shall be consistent with Attachment 3. Calculations showing the appropriate adjustment will be filed annually with the Annual Base Rate Filing.

### **V. RATE-SMOOTHING MECHANISM**

The Plan contains an Initial Rate-Smoothing Mechanism that will be applied to FY28 to FY30 and an option for additional smoothing in FY29–FY30 if proposed by GMP and approved by the Commission. The Initial Rate-Smoothing Mechanism is set on June 1, 2027, with the filing of the Updated Forecasts. The Initial Rate-Smoothing Mechanism establishes an annual amount that is either added to or subtracted from the revenue requirement for FY28 to FY30,

to set an Initial Projected Smoothed Base Rate path. The Initial Projected Smoothed Base Rate will set the FY28 base rate and will represent the projected average annual base rate change for each subsequent fiscal year in the Plan based on current forecasted revenue requirements and a uniform projected annual base rate change for FY28 to FY30.

In FY29 and FY30, GMP will have the option of proposing additional rate smoothing of the difference between a fiscal year's actual base rate change and its Initial Projected Smoothed Base Rate Change, where such smoothing would benefit customers by minimizing rate variation over the term of the Plan. GMP will propose any smoothing in the Annual Base Rate filing for each fiscal year, which is subject to Commission review and approval.

A regulatory asset or liability will be established to account for any adjustments to the forecasted costs or revenues in each fiscal year that are necessary to establish the Initial Projected Smoothed Rate and any additional rate smoothing for FY29 and FY30. GMP will accrue or credit a return on the balance of the regulatory asset or liability based on GMP's short term debt cost as updated annually and the balance of any regulatory asset or liability will be zero at the end of the Plan.

## VI. DESCRIPTION OF RATE ADJUSTORS, FILING PERIODS, AND EFFECTIVE DATES

The following rate adjustors, filing periods, and effective dates shall be applied during the term of the Plan.

### VI.A. Retail Revenue Adjustor & Power Supply Adjustor

#### VI.A.1. *Retail Revenue Adjustor*

The Retail Revenue Adjustor shall collect or return to customers, on a bills-rendered basis as described below, the difference between the actual retail revenue every Measurement Quarter and the forecasted retail revenue amount included in base rates for that quarter (the "Quarterly Retail Revenue Variance Amount"). The measurement periods and filing dates are as follows:

Retail Revenue Adjustor Filing Dates

FY 2027 – FY 2030	Measurement Period	Filing Date	30 Day Review Period End Date
Q1	October 1 – December 31	January 30	March 2
Q2	January 1 – March 31	April 30	June 1
Q3	April 1 – June 30	July 30	August 31
Q4	July 1 – September 30	October 30	November 30

VI.A.2. *Power Supply Adjustor*

The Power Supply Adjustor shall collect or return to customers, on a bills-rendered basis as described below, the difference between the actual power supply costs every Measurement Quarter and the forecasted power supply costs included in base rates for that quarter, as adjusted by the Power Supply Efficiency Calculation set forth below. The resulting figure is the “Quarterly Power Supply Variance Amount.” The measurement periods and filing dates are as follows:

Power Supply Adjustor Filing Dates

FY 2027 – FY 2030	Measurement Period	Filing Date	30 Day Review Period End Date
Q1	October 1 – December 31	January 30	March 2
Q2	January 1 – March 31	April 30	June 1

Q3	April 1 – June 30	July 30	August 31
Q4	July 1 – September 30	October 30	November 30

The Power Supply Adjustor Calculation shall be made as follows:

VI.A.2.i. Component A Quarterly Variance

The Component A Quarterly Variance for each Measurement Quarter is the dollar amount of any variation between (a) actual Component A Costs for the Measurement Quarter and (b) the Component A Costs included in GMP's base rates for the corresponding quarter, and shall be summed with the Component B Quarterly Variance described below.

VI.A.2.ii. Component B Quarterly Variance

Calculated as follows:

- a. The Component B Quarterly Variance for each Measurement Quarter is the dollar amount of any variation between (1) actual total Component B Costs for the Measurement Quarter and (2) forecasted total Component B Costs included in the cost of service underlying GMP's base rates for the corresponding quarter, summed with the result of the Component B Cost Variance calculation.
- b. The Component B Cost Variance calculation compares (a) the actual cost per kWh achieved during the Measurement Quarter (actual Component B Costs for the Measurement Quarter divided by actual retail kWh sales volumes for that quarter) with (b) the cost per kWh benchmark (forecasted Component B costs for the Measurement Quarter divided by forecasted retail kWh sales volumes for that quarter), and multiplies the resulting variance (in \$ per kWh) by actual retail sales

in kWh for the Measurement Quarter. The Component B Cost Variance is then modified by the amounts that GMP will absorb or retain—specifically, all Component B Cost Variance up to the Component B Efficiency Band of +\$150,000 (retained by GMP) and -\$307,000 (absorbed by GMP), plus 10% of any Component B Cost Variance outside of that Component B Efficiency Band.

A list of GMP's Component A and Component B power supply costs is attached as Attachment 4.

GMP shall maintain separate accounts for Component A and Component B costs.

#### *VI.A.3. Return/Collection of the Retail Revenue Adjustor and Power Supply Adjustor*

The quarterly adjustment associated with both the Retail Revenue Adjustor and the Power Supply Adjustor shall be filed as described above in Section VI.A.1 & 2. These adjustors will be calculated separately, as described above, but the return/collection of these adjustments to/from customers will be based on the methodology described in Section VII below.

An example of how the Retail Revenue Adjustor and the Power Supply Adjustor will be calculated is provided as Attachment 5. The calculated variance for these two Adjustors will be netted against the Major Storm Adjustor and collected from or returned to customers through a separate line item ("Current Energy/Major Storm Adjustor") on customers' bills in accordance with the methodology in Section VII.

#### VI.B. Exogenous Change Adjustment

The Exogenous Change Adjustment has two components: (1) Exogenous Non-Storm Changes, and (2) Exogenous Major Storm Changes during the Plan. Each item is described separately below.

##### *VI.B.1. Exogenous Non-Storm Changes*

Exogenous Non-Storm Changes shall consist of material cost or revenue changes from the Annual Base Rate filing. Exogenous Non-Storm Changes shall be measured over each fiscal year. Cost or revenue changes are material if the incremental costs in aggregate exceed \$1.2 million in any measurement period, and they relate to the following:

- 1) Changes in tax laws that impact GMP.
- 2) Changes in Generally Accepted Accounting Principles.
- 3) Any Federal Energy Regulatory Commission or New England Independent System Operator rule, tariff, or other changes affecting GMP and not a part of the Power Supply Adjustor.
- 4) Other regulatory, judicial, or legislative changes affecting GMP not already anticipated in the design of this Plan.
- 5) Net loss of major customer(s) load not related to weather and not a part of the Retail Revenue Adjustor.
- 6) Major unplanned costs or investments, such as those incurred due to unexpected major maintenance or operations interruptions (unrelated to storms), major repairs to GMP-owned power plants not a part of the Power Supply Adjustor, and major unplanned expense items such as pension settlement accounting.

The \$1.2 million for Exogenous Non-Storm changes is a threshold, not a deductible. If the threshold is met, the total incremental impact of the Exogenous Non-Storm Change will be reported 60 days after the end of each fiscal year, along with a proposal to collect costs or return revenues to customers. This may include proposing to offset the costs—or apply the revenue against—other annual adjustors in this Plan, or propose a plan to collect from or return these benefits to customers separately through a line-item credit.

Within 60 days from the end of each measurement period, the calculation associated with the Exogenous Non-Storm Change Adjustor shall be filed, along with GMP's proposal for when and how to reflect it in rates for customers. This filing will be subject to review and comment by the Department. Unless otherwise requested by GMP, the Commission shall issue an order on the proposed adjustments no later than 45 days

prior to April 1 of the following year, so that if approved the Exogenous Non-Storm Change Adjustor can be reflected on customer bills for the ensuing 12 months, unless as otherwise ordered by the Commission, commencing April 1 of each year.

#### *VI.B.2. Exogenous Major Storm Changes*

Exogenous Major Storm Changes shall consist of increased costs experienced by GMP relating to the incremental maintenance expenses incurred for Major Storms (as defined in GMP’s Service Quality & Reliability Performance, Monitoring & Reporting Plan (the “SQRP”)) and further defined as a storm that causes GMP to incur incremental maintenance expenses in excess of \$1.2 million.

This per-storm \$1.2 million in maintenance costs is a threshold, which defines what qualifies as a “Major Storm,” and is not a per-storm deductible.

To the extent GMP experiences one or more “Major Storms,” in a fiscal year it may recover those costs from customers, minus a one-time annual \$1.2 million deductible that is deducted from the total aggregate cost associated with all qualifying Major Storms in any given fiscal year. The deductible shall not be applied twice to costs associated with any individual storm if collection for those costs extend into a second fiscal year period. Once this annual \$1.2 million deductible is met in any fiscal year, GMP will collect costs associated with Major Storms that occur during the term of the Plan in accordance with the methodology described in Section VII below. In the quarter following the qualifying storm, GMP will file a report documenting the invoiced costs associated with all Major Storm costs above the \$1.2 million annual deductible that occurred in that quarter. For example, invoices for a storm occurring in January that are received by March 31 would be reported 30 days from the end of the first quarter, and any invoices for this storm received after March 31 would be reported in the next quarter (July 1).

#### VI.C. Earnings Sharing Adjustor Mechanism

GMP's rates will be subject to an Earnings Sharing Adjustor for each rate period during the Plan term. No later than 60 days after the end of each fiscal year ("ESAM Measurement Period"), GMP shall file with the Commission and Department its Actual Earnings for the ESAM Measurement Period, the proposed Earnings Sharing Adjustor calculation, and supporting information. The Commission shall issue an order on the proposed adjustment no later than 45 days prior to April 1 of the following year, so that if approved the Earnings Sharing Adjustor amount can be reflected as approved by the Commission on customer bills for the ensuing 12 months, unless otherwise ordered by the Commission, commencing April 1 of each year ("ESAM Adjustment Period"). Actual Earnings will be calculated based on the same methodology as the earnings cap calculation reflected in the PUC's Order in Docket Nos. 6946/6988 (i.e., exclude GMP's disallowed costs and results of unregulated operations (but business services shall be included in cost of service)). Actual Earnings shall include the earnings impact of the adjustments under this Plan. The Variance Amount (as defined below) shall be deferred and amortized over the ESAM Adjustment Period as ordered by the Commission.

The Earnings Sharing Adjustor shall be calculated as follows:

*VI.C.1. Calculation of Variance Amount:*

- a. If Actual Earnings reflect an ROE that is within a range equal to 50 basis points below and 50 basis points above the Commission-approved ROE during the ESAM Measurement Period, there will be no Earnings Sharing Adjustor. This +/- 50 basis point band is the ESAM Efficiency Band.
  
- b. If Actual Earnings reflect an ROE that is 50 to 125 basis points above or 50 to 150 basis points below Commission-approved ROE, 75% of the revenue benefit of the higher earnings is returned to, or 50% of the revenue impact of the lower earnings is collected from, customers in the Earnings Sharing Adjustor. These +50 to +125 basis points and -50 to -150 basis points bands are the ESAM Sharing Bands.

- c. If Actual Earnings reflect an ROE that is more than 125 basis points above or more than 150 basis points below the Commission-approved ROE, the entire revenue benefit or impact flows to customers in the Earnings Sharing Adjustor.

*VI.C.2. Calculation and Collection of Earnings Sharing Adjustor*

1. The Earnings Sharing Adjustor shall be a positive or negative fraction equal to:
  - a. the total dollar Variance Amount derived in Section VI.C.1 above, divided by
  - b. projected revenues from GMP charges during the Earnings Sharing Adjustor Adjustment Period, based on the Forecast Methodology.
2. The Earnings Sharing Adjustor fraction shall be applied to the revenue from each rate element for each rate class.
3. Over/under-collections of the Earnings Sharing Adjustor, due to a variance between projected and actual revenues, shall be deferred and included in the next base rate filing.

A sample calculation is attached as Attachment 6.

**VI.D. Accruals**

GMP will accrue a return to GMP or credit to customers, as applicable, on the balance of regulatory assets or liabilities associated with all adjustors under the Plan based on GMP's short term debt costs and reflect the accruals for such regulatory assets or liabilities over the periods approved by the Commission in each Annual Base Rate Filing.

**VI.E. Residual Adjustments**

The collection/return of all Adjustors under this Plan shall continue beyond the term of the Plan as allowed by this Plan or otherwise ordered by the Commission. Any over/under-collection for any Adjustor under this Plan remaining at the end of its term and not yet

subject to a Commission order regarding its collection or return shall be deferred and addressed in a future regulation plan or rate filing in accordance with the terms of this Plan.

**VII. METHODOLOGY FOR THE RETAIL REVENUE, POWER SUPPLY, AND MAJOR STORM ADJUSTORS**

The recovery of the Retail Revenue, Power Supply, and Major Storm Adjustors will be in accordance with the following methodology:

For each measurement quarter, the quarterly retail revenue and power supply variance amounts and the quarterly qualified major storm amount will be netted. This netted balance shall be referred to as the “Quarterly Net Adjustment.”

If the Quarterly Net Adjustment for the current measurement quarter is in the opposite direction of the Quarterly Net Adjustment for the prior measurement quarter (i.e., the current quarter nets to a return and the prior quarter netted to a collection), then the amounts of the two quarters will be netted against each other and the resulting amount will be carried forward (Cumulative Carry Forward) to the next quarter as a regulatory asset or liability.

If the Quarterly Net Adjustment for the current measurement quarter is in the same direction as the Quarterly Net Adjustment from the prior measurement quarter and the prior quarter Cumulative Carry Forward is greater than +/- \$1M, then the prior quarter Cumulative Carry Forward will be collected /returned to customers, starting on the first day of the next quarter, over the remaining term of the Plan or the subsequent 12 months, whichever is longer, unless otherwise requested or ordered by the Commission. If the prior quarter Cumulative Carry Forward is less than +/- \$1M, it will net against the current measurement quarter Net Quarterly Adjustment and be carried forward to the next quarter.

This adjustment will be calculated such that the street lighting rate class continues to be excluded from any surcharge collections or returns associated with the Retail Revenue and Power Supply Adjustors.

For the purposes of performing the assessment described above, the Q1FY27 (first quarter under this Plan) Net Quarterly Adjustment will be compared to the Q4FY26 (last quarter under the prior Plan) Net Quarterly Adjustment. Also, any Cumulative Carry Forward at the end of Q4FY26 will be carried forward to Q1FY27.

Within 30 days of the end of each quarter, GMP will file a report summarizing the results of the quarter along with the net amount to be returned to or collected from customers, if any, under the provisions of this Section. In submitting its quarterly filings, GMP will follow a similar format and level of detail for reporting as it has used for prior regulation plan periods. GMP will include, when needed, a proposed line-item charge or credit based on a percentage of retail revenue to collect or return this amount over the remaining term of the Plan or a 12-month period, whichever is longer, on a bills-rendered basis beginning the first day of the next quarter (i.e., the second quarter after the triggering event quarter), unless otherwise requested or ordered by the Commission. When such a tariff filing is required, the quarterly report shall be combined with the tariff filing and shall be subject to DPS review and PUC approval.

For accounting purposes, these quarterly variance amounts shall be deferred and amortized in the Return/Collection Period in an amount equal to the revenue increases or decreases that recover or repay the amortized amount.

At the end of the Plan, any net deferred balances not yet approved for collection/return to customers will be handled consistent with Section VI.E Residual Adjustments.

## VIII. INNOVATION, RESILIENCY, PERFORMANCE METRICS, AND OTHER PLAN COMPONENTS

### VIII.A. Plan Support of Vermont Energy Goals and Customer Service Offerings

The Plan is designed to support GMP's continued efforts toward Vermont's statewide energy goals by advancing promising technologies (e.g., electric vehicles, heat pumps, energy storage, renewable power, etc.), by exploring new services to facilitate efficient, low-carbon energy choices made by electric customers consistent with least cost principles,

and by focusing on both reliability and resilience to counter the increasingly frequent and damaging storms and other grid-level threats faced by customers.

#### VIII.B. Innovative Pilot Program

The Innovative Pilot provision of the prior regulation plans continues through this Plan with minor updates, as outlined in Attachment 2. New Innovative Pilots developed during the term of the Plan that are not already included in base rates shall not result in any plant additions beyond the set Base Capital amount except insofar as they are specifically approved by the Commission either under a provision for such additions in Section IV.A.1 or through Plan amendment. Any changes to revenue or power supply cost that result from Innovative Pilot programs will be included in adjustments made pursuant to the Retail Revenue Adjustor or the Power Supply Adjustor.

#### VIII.C. Innovation, Resiliency, and Performance Metrics

GMP's Service Quality & Reliability Performance Monitoring and Reporting Plan ("SQRP"), as it may be amended from time to time, is hereby specifically incorporated into and made a part of this Plan. In addition, GMP shall measure and annually report on the Innovation and Performance Metrics identified in Attachment 7. Together, these reports will include resilience metrics consistent with the Commission's ZOI Order and Order in Case No. 24-1715-PET (ESS New Initiative investment), and any other metrics as required by the Commission.<sup>2</sup>

These metrics shall be measured on the basis set forth in the SQRP and Attachment 7. There will be no incentives associated with tracking these metrics during the term of the Plan; penalties will be assessed only as set forth in the SQRP.

GMP shall file its report on all of these metrics annually by January 30 for the preceding fiscal year period, along with GMP's annual SQRP performance.

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<sup>2</sup> These may include without limitation orders in Case No. 25-0719-PET (Zone 4 Energy Storage Program tariff) and Case No. 25-0339-PET (Resilience Investigation of Vermont's Electric Grid).

#### VIII.D. Low income

GMP shall continue to report on its programs to support low income customers in its annual report on the metrics set forth in Attachment 7 and shall continue to meet other related state requirements such as for its low-income Energy Assistance Program and Tier III program access. GMP also shall match contributions by its customers to GMP's Warmth Program, and the amount of GMP's match shall not be included in rates. In addition, GMP will contribute 5% of any excess earned utility net income above the allowed utility net income to its low-income customer support programs, after consultation with the Department of Public Service and its Consumer Affairs division.

#### VIII.E. Benchmark Report

GMP will file an annual Benchmark Report an example of which is provided as Attachment 9. The report will be prepared from annual calendar year FERC Form 1s and filed by June 1 for the preceding calendar year (i.e. the calendar year 2027 report will be filed by June 1, 2028).

### IX. LIMITATIONS ON OTHER RATE CHANGES

No general rate adjustment, other than as allowed and described herein will be implemented between October 1, 2026 and September 30, 2030, except that GMP may seek temporary rate increases pursuant to 30 V.S.A. § 226(a), and GMP may file modified or new tariffs for services and adjustments other than for base rates subject to Commission approval pursuant to 30 V.S.A. §§ 218f, 225, 226, 227, or any other statutory provision.

### X. MISCELLANEOUS

X.A. During the term of the Plan, the application of Title 30 including 30 V.S.A. §§ 108, 109, 218(a), 225, 226, 227, and 229 to GMP shall be modified by the provisions of the Plan and the Commission order approving the Plan.

- X.B. GMP shall continue to file concurrently with each Adjustor filing the type of documentation it has previously filed under prior regulation plans with respect to each type of filing.
- X.C. GMP shall describe the Plan to customers in a separate communication at the outset of the Plan and shall review this with the Department as it develops this communication. GMP will also hold twice yearly meetings with customers, one in its northern service territory and one in its southern service territory if in person, to answer questions and review its performance under the Plan, including a discussion of the service quality, innovation and performance metrics tracked under the Plan.
- X.D. Nothing in the Plan will be interpreted as preventing the Department from requesting a Commission investigation into GMP's rates or the Commission from undertaking such an investigation. The retroactive effect of any such investigation shall be consistent with 30 V.S.A. § 227(b).
- X.E. GMP shall file for any successor regulation plan no later than twelve months prior to its proposed effective date.

GREEN MOUNTAIN POWER  
MULTI-YEAR REGULATION PLAN  
Summary of COS Treatment

COST OF SERVICE	Method to Establish FY 2027	Method to Establish Initial FY28 to FY30 Forecast	Method to Establish Updated FY28 to FY30 Forecast & Annual Refresh	Relevant Adjustor, not including ESAM
Changes from Current Plan in <b>Bold</b>				
<b>Operating Expenses:</b>				
<b>Purchased Power, Net</b>	Known and Measurable adjustments to FY 2025 Test Year	Current forecasts of FY28 to FY30 Costs	Reforecast Annually	Power Adjustor
<b>Production</b>	Known and Measurable adjustments to FY 2025 Test Year	Current forecasts of FY28 to FY30 Costs	Reforecast Annually	Power Adjustor
<b>Transmission</b>	Known and Measurable adjustments to FY 2025 Test Year	Current forecasts of FY28 to FY30 Costs	Reforecast Annually	Power Adjustor
<b>Other Power Supply</b>	Known and Measurable adjustments to FY 2025 Test Year	See O&M Tab	See O&M Tab for Breakout of Inflation Index Adjusted, Fixed and Reforecast Components	
<b>Transmission</b>				
<b>Distribution</b>				
<b>Customer Accounting</b>				
<b>Customer Service and Information</b>				
<b>Sales</b>				
<b>Administrative and General</b>				
<b>Plant Depreciation</b>	Known and Measurable adjustments to FY 2025 Test Year	Based on the plant-in-service balances at the end of the FY27 rate year from the FY27 base rate filing, the locked plant additions and estimated retirements for FY28 to FY30, and depreciation accrual rates applied to these plant-in-service balances	Fixed for term of plan based on initial FY28-FY30 forecast. Forecast can be adjusted to reflect any additional allowed capital expenditures approved by the PUC	
<b>Regulatory Amortizations</b>	Known and Measurable adjustments to FY 2025 Test Year	Except for approved adjustments, based on the amortization of regulatory assets and liabilities included in the FY27 base rate filing	<b>Reflects approved adjustments after initial forecast for term of plan.</b>	
<b>Taxes - Federal and State</b>	Known and Measurable adjustments to FY 2025 Test Year	Based on current statutory federal and state income tax rates adjusted for forecasted book and tax permanent differences, income tax credits and the amortization of the ADIT tax reform regulatory liability	Formulaic calculation based on annual reforecast	
<b>- Municipal</b>	Known and Measurable adjustments to FY 2025 Test Year	The historical property tax trend percentage will be used along with any other known and measurable information to develop the FY27 property tax expense and to develop the initial FY28 to FY30 forecast	<b>To be reforecasted annually based upon updated information including actual property taxes paid in prior year.</b>	
<b>- Other, excluding Revenue Taxes</b>	Known and Measurable adjustments to FY 2025 Test Year	This represents payroll taxes. The projected annual salaries and wages adjustment percentages used to develop the initial forecasted FY28 to FY30 salaries and wages expense will be applied to the FY27 payroll tax expense to develop the initial FY28 to FY30 forecast.	Fixed for term of plan based on initial FY28-FY30 forecast.	
<b>Accretion Expense</b>	Known and Measurable adjustments to FY 2025 Test Year	All Years Forecasted	Fixed for term of plan based on initial FY28-FY30 forecast	
<b>Capital Costs</b>	Known and Measurable adjustments to FY 2025 Test Year	Initial FY28 to FY30 forecast developed by adjusting the FY27 expense for forecasted changes in the amortization of debt issuance costs, fees paid on GMP's credit facility, and the return on REC inventory based on GMP's short term debt rate and <b>return/credit on regulatory adjustor balances (PSRRA, MS, Initial Smoothing Adjustors and ESAM) at GMP's short term debt rate.</b>	<b>Updated annually to reflect change in GMP's short term debt rate as well as regulatory adjustor balances</b>	
<b>Return on Utility Rate Base</b>	Known and Measurable adjustments to FY 2025 Test Year	Initial FY28 to FY30 forecast developed by applying the forecasted after-tax weighted average cost of capital to the forecasted 13-month average rate base. Scheduled debt redemptions, forecasted debt issuances and respective interest rates, and forecasted credit facility borrowings and credit facility interest rate were reflected in the initial FY28 to FY30 forecast. The return on equity remains constant over the term of the initial forecast	<b>Debt - Cost partially fixed:</b> long term fixed for term of plan based on updated FY28-FY30 forecast filed with FY27 Annual Base Rate Filing; <b>Short-term debt costs adjusted according to annual update described in the Plan:</b> Equity - Formulaic with <b>updated measurement period:</b> ROE % is continued formulaic annual adjustment based on 10 yr treasury index; <b>measurement period extended.</b>	
<b>Credits:</b>				
<b>Equity in Earnings of Affiliates incl. Transco</b>	Known and Measurable adjustments to FY 2025 Test Year	Based on Forecast prepared by VT Transco	Reforecast Annually <b>as needed for new investments</b>	
<b>Other Operating Revenues</b>	Known and Measurable adjustments to FY 2025 Test Year	Represents other operating revenue generated from various utility activities. Certain components within this category are adjusted by forecasted inflation (mutual aid) or by current forecasts (pole attachment, EIC and transmission revenues) while other components equal the FY27 amount (connection charges, application fees and contributions in aid of construction tax adder)	Fixed for term of plan based on initial FY28-FY30 forecast. Forecast can be adjusted to reflect any additional allowed capital expenditures approved by the PUC	
<b>Business Development, Net</b>	Known and Measurable adjustments to FY 2025 Test Year	Represents the revenue collected net of expenses incurred from performing work on non-GMP property. Initial FY28 to FY30 forecasted amounts equal FY27 amount	Fixed for term of plan based on initial FY28-FY30 forecast	
<b>Gross Revenue &amp; Fuel Gross Receipts Taxes</b>	Formulaic calculation based on cost of service	Formulaic calculation based initial forecasts	Formulaic calculation based on annual reforecast	
<b>Revenue from Ultimate Consumers</b>	Forecasted	Forecast prepared by third-party vendor	Reforecast Annually	Retail Revenue Adjustor
<b>Initial Rate Smoothing Mechanism</b>	Set for FY28 to FY30 based on Final FY28 to FY30 forecast filed with FY27 Annual Base Rate Filing, with resmoothing after new forecasts in subsequent years permitted.			

GREEN MOUNTAIN POWER  
MULTI-YEAR REGULATION PLAN  
Summary of Rate Base Treatment

RATE BASE ITEM	Method to Establish FY 2027	Method to Establish Initial FY28 to FY30 Forecast	Method to Establish Updated FY28 to FY30 Forecast & Annual Refresh
<b>Utility Plant in Service</b>	Known and Measurable adjustments to FY 2025 Test Year	Based on the plant-in-service balances at the end of the FY27 rate year from the FY27 base rate filing, the expected FY28 to FY30 plant additions and estimated retirements	Fixed for term of plan based on initial FY28-FY30 forecast. Balance can be adjusted to reflect any additional allowed capital expenditures approved by the PUC
<b>Community Energy &amp; Efficiency Development Fund</b>	Known and Measurable adjustments to FY 2025 Test Year	Based on the CEED balance at the end of the FY27 rate year from the FY27 base rate filing adjusted for the CEED amortization reflected in the initial FY28 to FY30 forecast	Fixed for term of Plan based on initial FY28-FY30 forecast
<b>Construction Work in Progress</b>	CWIP Balance based on FY 2025 Test Year	Equals the FY27 base rate filing balance	Fixed for term of plan based on initial FY28-FY30 forecast. Balance can be adjusted to reflect any additional allowed capital expenditures approved by the PUC
<b>Investment in Existing Affiliates incl. Transco</b>	Known and Measurable adjustments to FY 2025 Test Year	Equals the FY27 base rate filing balance, unless new investments known	<b>Reforecast Annually as needed for new investments (previously only Transco)</b>
<b>Special Deposits</b>	Known and Measurable adjustments to FY 2025 Test Year	Equals the FY27 base rate filing balance	Fixed for term of Plan based on initial FY28-FY30 forecast
<b>Unamortized Debt Discount and Expense</b>	Known and Measurable adjustments to FY 2025 Test Year	Based on the balance at the end of the FY27 rate year from the FY27 base rate filing adjusted for the debt issuance cost amortization reflected in the initial FY28 to FY30 forecast and the initial forecasted FY28 to FY30 issuance cost incurred on new debt	Fixed for term of Plan based on initial FY28-FY30 forecast
<b>Regulatory Assets</b>	Known and Measurable adjustments to FY 2025 Test Year <sup>[1]</sup>	Based on the regulatory asset balance at the end of the FY27 rate year from the FY27 base rate filing adjusted for the regulatory asset amortization reflected in the initial FY28 to FY30 forecast.[1]	<b>Updated for any approved capital investment, and any other approved changes. Otherwise, fixed.[1]</b>
<b>Tax FAS 109</b>	Known and Measurable adjustments to FY 2025 Test Year	Equals the FY27 base rate filing balance	Fixed for term of Plan based on initial FY28-FY30 forecast
<b>Working Capital Allowance:</b>			
<b>Material and Supplies Inventory including Fuel</b>	Known and Measurable adjustments to FY 2025 Test Year	Equals the FY27 base rate filing balance	Fixed for term of Plan based on initial FY28-FY30 forecast
<b>Millstone III Nuclear Fuel Inventory (Net)</b>	Known and Measurable adjustments to FY 2025 Test Year	Equals the FY27 base rate filing balance	Fixed for term of Plan based on initial FY28-FY30 forecast
<b>Prepayments</b>	Known and Measurable adjustments to FY 2025 Test Year	Equals the FY27 base rate filing balance	Fixed for term of Plan based on initial FY28-FY30 forecast
<b>Lead -Lag Working Capital Allowance</b>	Formulaic annual calculation based on other COS components	Formulaic annual calculation based on other COS components	Fixed for term of Plan based on initial FY28-FY30 forecast
<b>DEDUCTIONS:</b>			
<b>Accumulated Depreciation</b>	Known and Measurable adjustments to FY 2025 Test Year	Based on the balance at the end of the FY27 rate year from the FY27 base rate filing adjusted for the depreciation expense and retirements reflected in the initial FY28 to FY30 forecast	Fixed for term of plan based on initial FY28-FY30 forecast. Balance can be adjusted to reflect any additional allowed capital expenditures approved by the PUC
<b>Customer Advances for Construction</b>	Known and Measurable adjustments to FY 2025 Test Year	Based on the balance at the end of the FY27 rate year from the FY27 base rate filing adjusted for the FY28 to FY30 amortization reflected in income tax expense in the initial FY28 to FY30 forecast	Fixed for term of Plan based on initial FY28-FY30 forecast
<b>Deferred Credits</b>			

Accumulated Deferred Income Taxes and Tax Reform Regulatory Liability	Known and Measurable adjustments to FY 2025 Test Year	Based on the balance at the end of the FY27 rate year from the FY27 base rate filing adjusted for the forecasted FY28 to FY30 book and tax temporary differences and amortization of the ADIT tax reform regulatory liability	Reforecast Annually
Accumulated Deferred Investment Tax Credits	Known and Measurable adjustments to FY 2025 Test Year	Based on the balance at the end of the FY27 rate year from the FY27 base rate filing adjusted for the amortizations reflected in the initial FY28 to FY30 forecast	Fixed for term of Plan based on initial FY28-FY30 forecast
Regulatory Liabilities	Known and Measurable adjustments to FY 2025 Test Year	Based on the regulatory liability balance at the end of the FY27 rate year from the FY27 base rate filing adjusted for the regulatory liability amortization reflected in the initial FY28 to FY30 forecast.	Updated for any approved capital investment, and any other approved changes. Otherwise, fixed.
Deferred Comp	Known and Measurable adjustments to FY 2025 Test Year	Equals the FY27 base rate filing balance	Fixed for term of Plan based on initial FY28-FY30 forecast
SERP	Known and Measurable adjustments to FY 2025 Test Year	Equals the FY27 base rate filing balance	Fixed for term of Plan based on initial FY28-FY30 forecast
Accrued Pension Expense	Known and Measurable adjustments to FY 2025 Test Year	Based on forecast provided by Willis Towers Watson (WTW), GMP's benefits consultant	Reforecast Annually
Acc. Post-Ret. Medical Expense FAS 106	Known and Measurable adjustments to FY 2025 Test Year	Based on forecast provided by WTW, GMP's benefits consultant	Reforecast Annually
Acc. Other Post-Employment Ben. Exp. FAS 112	Known and Measurable adjustments to FY 2025 Test Year	Equals the FY27 base rate filing balance	Fixed for term of Plan based on initial FY28-FY30 forecast

<sup>1</sup> The Tier III Regulatory Asset in Rate base will be updated in each rate filing to reflect the preceding year's balance. **For FY 2027, the Tier III regulatory asset balance will reflect GMP's general ledger balance as of September 30, 2025; thereafter, December 31st balances will be used.** At the end of each year, GMP will calculate the difference between the Tier III return collected through base rates and the amount that would have been collected if the actual fiscal year Tier III 13-month average regulatory asset was reflected in base rates. GMP will include this information in its annual ESAM filing and will propose as needed any collection from or return to customers in a future base rate filing. In addition, GMP will continue to include the 12/31 Tier III regulatory asset balance in its annual Renewable Energy Standard Tier III Savings Claim Report filed with the PUC each March, so future base rate filing Tier III regulatory asset balances can be directly taken from this report.

GREEN MOUNTAIN POWER  
MULTI-YEAR REGULATION PLAN  
Summary of O&M Cost Treatment

## COST OF SERVICE - O&amp;M

Method to Establish FY 2027		Fixed/Fixed with Limits/Reforecast/Inflation Adj  Changes from Current Plan in <b>Bold</b>	Method to Establish Initial FY28 to FY 2030 Forecast	Method to Update FY28 to FY30 Forecast & Annual Refresh
				Changes from Current Plan in <b>Bold</b>
Known and Measurable adjustments to FY 2025 Test Year	<b>Other Power Supply</b> - Excluding Items Listed Below	Inflation Index Adjusted	FY 2027 adjusted by forecasted CPI-NE	Initial FY28 to FY30 forecast adjusted for inflation (CPI-NE)
	Payroll, including over-time	<b>Fixed with limited adjustment</b>	FY 2027 adjusted by the initial forecasted projected annual salaries and wages adjustment percentages	Fixed for term of plan based on initial FY28-FY30 forecast. <b>with ability to seek approval to reforecast and adjustment in the event of material change from known circumstances at time forecasts set</b>
	<b>Fleet</b>	N/A	N/A	<b>Fleet to be eliminated as a separate adjustment and instead will flow through the COS as occurred in prior regulation plans</b>
	<b>Transmission – Other</b> - Excluding Items Listed Below	Inflation Index Adjusted	FY 2027 adjusted by forecasted CPI-NE	Initial FY28 to FY30 forecast adjusted for inflation (CPI-NE)
	Payroll, including over-time	<b>Fixed with limited adjustment</b>	FY 2027 adjusted by the initial forecasted projected annual salaries and wages adjustment percentages	<b>See above - same method</b>
	Tree Trimming	Reforecast	Based on GMP's Current Tree Trimming Plan	Reforecast based on GMP's Tree Trimming Plan
	<b>Fleet</b>	N/A	N/A	<b>See above - eliminated as separate category</b>
	<b>Distribution</b> - Excluding Items Listed Below	Inflation Index Adjusted	FY 2027 adjusted by forecasted CPI-NE	Initial FY28 to FY30 forecast adjusted for inflation (CPI-NE)
	Payroll, including over-time	<b>Fixed with limited adjustment</b>	FY 2027 adjusted by the initial forecasted projected annual salaries and wages adjustment percentages	<b>See above - same method</b>
	Tree Trimming	Reforecast	Based on GMP's Current Tree Trimming Plan	Reforecast based on GMP's Tree Trimming Plan
	<b>Fleet</b>	N/A	N/A	<b>See above - eliminated as separate category</b>
	<b>Customer Accounting</b> - Excluding Items Listed Below	Inflation Index Adjusted	FY 2027 adjusted by forecasted CPI-NE	Initial FY28 to FY30 forecast adjusted for inflation (CPI-NE)
	Payroll, including over-time	<b>Fixed with limited adjustment</b>	FY 2027 adjusted by the initial forecasted projected annual salaries and wages adjustment percentages	<b>See above - same method</b>
	Uncollectible Expense	Reforecast	FY 2027 Adjusted for initial forecast annual base rate changes	FY 2027 Adjusted for annual rate change and an AR Aging adjustment if applicable
	<b>Fleet</b>	N/A	N/A	<b>See above - eliminated as separate category</b>
	<b>Customer Service and Information</b> - Excluding Items Listed	Inflation Index Adjusted	FY 2027 adjusted by forecasted CPI-NE	Initial FY28 to FY30 forecast adjusted for inflation (CPI-NE)
	Payroll, including over-time	<b>Fixed with limited adjustment</b>	FY 2027 adjusted by the initial forecasted projected annual salaries and wages adjustment percentages	<b>See above - same method</b>
	<b>Fleet</b>	N/A	N/A	<b>See above - eliminated as separate category</b>
	<b>Sales</b> - Excluding Items Listed Below	Inflation Index Adjusted	FY 2027 adjusted by forecasted CPI-NE	Initial FY28 to FY30 forecast adjusted for inflation (CPI-NE)
	Payroll, including over-time	<b>Fixed with limited adjustment</b>	FY 2027 adjusted by the initial forecasted projected annual salaries and wages adjustment percentages	<b>See above - same method</b>
	<b>Administration and General</b> - Excluding Items Listed Below	Inflation Index Adjusted	FY 2027 adjusted by forecasted CPI-NE	Initial FY28 to FY30 forecast adjusted for inflation (CPI-NE)
	Payroll, including over-time, and 401(k) match	<b>Fixed with limited adjustment</b>	FY 2027 adjusted by the initial forecasted projected annual salaries and wages adjustment percentages	<b>See above - same method</b>
	A&G Capitalized	<b>Fixed Reforecast</b>	FY 2027 adjusted to reflect FY 2028 to FY2030 annual plant additions; <b>under review</b> plus O&M spending and resilience investments "not to exceed" request	<b>Based on locked capital spending between FY27- FY30 in initial forecast filed in FY27 Rate Case. Based on base capital investments, allowed O&amp;M, and Resilience investments "not to exceed" annual updates each year of Plan</b>
	Pension	Reforecast	Based on forecast provided by Willis Towers Watson (WTW), GMP's benefits consultant	Based on annual forecasts prepared by GMP's Actuaries. Settlement accounting entry if applicable – deferred
	Active Medical	Reforecast	Based on forecast provided by WTW	Based on annual projection prepared by GMP consultant
	Post-Retirement	Reforecast	Based on forecast provided by WTW	Based on annual projection prepared by GMP consultant
	Insurance Premiums	Reforecast	FY2027 Adjusted by forecasted CPI-NE	Based on Insurance Broker indication of premium change
	<b>Fleet</b>	N/A	N/A	<b>See above - eliminated as separate category</b>

Fixed categories are locked year-over-year based on forecasts (following any specified adjustments from FY 27)

**Fixed with Limited Adjustments categories updated as approved to capture material and ongoing changes**

Reforecast categories are adjusted during each annual base rate filing based on the specified forecast methodology

Inflation Index Adjusted categories are adjusted during each annual base rate filing based on the actual change in the CPI-NE for the twelve months ending March 31 of each year.

## **GMP – Non-Tariffed Innovative Pilot Program**

### **Eligibility:**

The Non-Tariffed Innovative Pilot Program shall be available for pilot programs involving products or services, beyond the sale of basic electric service, that provide shared access to Green Mountain Power (“GMP”), and advance the goals of Vermont’s state energy policy, including the Renewable Energy Standard, or are otherwise designed to enable such programs in the future or to improve equity of access to renewable and clean energy programs for low- and moderate-income communities (“Innovative Pilots”).

### **Proposal:**

#### *New Innovative Pilots*

GMP shall file 15 days’ advance notice with the Department of Public Service (“Department”) and the Public Utility Commission (“Commission”), with a copy to Efficiency Vermont, before commencing pilot programs to provide the products or services referenced above. The notice shall include a narrative explanation of the Innovative Pilot and how it is consistent with the eligibility requirements, the number of customers it will be made available to and how those eligible customers were selected, expected costs and revenues, why the proposal does not conflict with work performed by Efficiency Vermont, a certification that GMP has collaborated with Efficiency Vermont regarding the proposal in advance of the filing, and the frequency by which GMP shall provide status reports to the Commission and Department on the Innovative Pilot’s progress. GMP will include Renewable Energy Vermont (“REV”) in the notice, collaboration, and reporting provisions with the Department of Public Service, the Public Utility Commission, and Efficiency Vermont on these pilots and any follow-on tariffs. GMP and REV will make its best efforts and collaborate in good faith on these pilots and any follow-on tariffs.

### *Term*

All Innovative Pilots shall be limited to a term of eighteen months.

### *Data Collection and Reporting*

GMP will track all costs and revenues, broken out by expense or revenue category, associated with all Innovative Pilots.

GMP will also collect data and provide reports to the Commission, Department and REV, as detailed in GMP’s “Data Collection and Reporting Plan” attached to this proposal.

### *Amendments to Terms and Conditions of Innovative Pilots*

GMP shall file 7 days’ advance notice of changes to Innovative Pilots’ pricing, terms, or conditions with the Department, Efficiency Vermont, REV, and the Commission. GMP shall also provide written notice of all such changes to affected participating customers.

### *On-Going Review of Innovative Pilots*

Any Annual Rate Base filing during the term of the Multi-Year Regulation Plan in which GMP seeks to reflect the costs and revenues of Innovative Pilots developed under this Plan that are not already included in rates at the start of the Plan shall include a schedule setting forth the costs and revenues of all

Innovative Pilots offered as well as known and measurable information supporting the addition to rate base and shall be subject to Department review and Commission approval.

*Comparable Third-Party Offerings*

For any new GMP tariff or pilot program that focuses on an available consumer product, GMP will offer a comparable, parallel Third-Party pilot or tariff, either separately or within the same pilot or tariff, where feasible. The Third-Party program may require connection to GMP's Distributed Energy Resource platform to ensure inter-operability with utility grid management requirements, and may include an option for customers to elect to pay for these Third-Party offerings through appropriate charges on their GMP bill.

**Green Mountain Power**  
**Innovative Pilots Data Collection and Reporting Plan**

The following is Green Mountain Power's ("GMP") Data Collection and Reporting Plan for its Innovative Pilot projects.

Innovative Pilots are offered under the provisions of GMP's Multi-Year Regulation Plan ("MYRP"), as outlined in GMP's Non-Tariffed Innovative Pilot Program ("Innovative Pilot Program") (Attachment 2 of the MYRP). In order to assess whether an Innovative Pilot should be advanced into a mature program, GMP will collect data and report to the Department of Public Service ("DPS" or "Department"), Renewable Energy Vermont ("REV") and the Public Utility Commission ("Commission") as provided in this Data Collection and Reporting Plan.

**I. Commencement of Innovative Pilot**

As provided in the Innovative Pilot Program, GMP will file 15 days' advance notice with the Department of Public Service ("Department") and the Public Utility Commission ("Commission"), with a copy to Efficiency Vermont and REV, before commencing an Innovative Pilot. The notice shall include a narrative explanation of the Innovative Pilot, and explain how the Pilot is consistent with the eligibility requirements in Attachment 2, the number of customers to whom it will be made available, how those eligible customers were selected, expected costs and revenues, why the proposal does not conflict with work performed by Efficiency Vermont, a certification that GMP has collaborated with Efficiency Vermont regarding the proposal in advance of the filing, and the frequency by which GMP shall provide status reports to the Commission and Department on the Innovative Pilot's progress.

**II. Status Reports**

GMP shall file with the Commission, copying the Department and REV, reports of the status of the Pilot. The reports shall be submitted thirty days after each six-month interval except for the final report, which is detailed below. The reports shall provide the following information:

- i. Brief description of the Innovative Pilot.
- ii. Customer participation in the Innovative Pilot including the number of products or units, number of customers enrolled, and the distribution of the product by county/town.
- iii. Financial information regarding the costs and revenues where applicable (equipment revenue, additional kWh margin, O&M maintenance, O&M service, depreciation, return on rate base, and net gain or loss).
- iv. Load control device saturation information, where applicable, including whether the product is controlled by GMP for peak shaving purposes, and if so, the number of units controlled, the control device, the response rate, and capacity available in kilowatts.
- v. Narrative explanation of how the Innovative Pilot is advancing the goals of the Innovative Pilot program outlined in the eligibility requirements in Attachment 2.
- vi. Next steps.

### **III. Customer Satisfaction Measurement**

In addition to regular customer contact, after the Innovative Pilot has been in operation for one year, GMP shall measure participating customers' satisfaction with the Pilot. The survey should include an assessment of whether the customers' needs/goals were met by the product or service provided in the Pilot. GMP shall work with the Department on appropriate measurements for each Pilot.

### **IV. Final Report**

Sixty days after the end of the eighteen-month pilot, GMP shall file with the Commission, copying the Department and REV, a final report on the Pilot. The report shall include the following information, an example of which is attached to this Data Collection and Reporting Plan:

- i. Brief description of the Innovative Pilot.
- ii. Customer participation in the Innovative Pilot including the number of products or units, number of customers enrolled, and the distribution of the product by county/ town.
- iii. Financial information regarding the costs and revenues where applicable (equipment revenue, additional kWh margin, O&M maintenance, O&M service, depreciation, return on rate base, and net gain or loss).
- iv. Load control device saturation information, where applicable, including whether the product is controlled by GMP for peak shaving purposes and if so, the number of units controlled, the control device, the response rate, and capacity available in kilowatts.
- v. Narrative explanation of how the Innovative Pilot advanced the goals of the Innovative Pilot program.
- vi. Assessment of customer satisfaction.
- vii. Lessons learned during the Innovative Pilot.
- viii. Whether the Innovative Pilot will be advanced to a tariff-based offering, and if so, why.
- ix. If the Innovative Pilot will not be advanced to a tariff-based offering, the reasons why not.



Date

Ms. Holly Anderson, Clerk  
VERMONT PUBLIC UTILITY COMMISSION  
4th Floor 112 State Street  
Montpelier, VT 05620-2701

Re: Innovative Pilot [INSERT NAME OF PILOT]  
Final Report

Dear Ms. Anderson:

Green Mountain Power (“GMP”) provides this Final Report (“Report”) pursuant to its Innovative Pilot Program (Attachment 2 of GMP’s Multi-Year Regulation Plan). This Report covers the period from the commencement of the Pilot on [INSERT DATE] to the completion of the Pilot on [INSERT DATE].

**Brief Description of [INSERT NAME OF PILOT]**

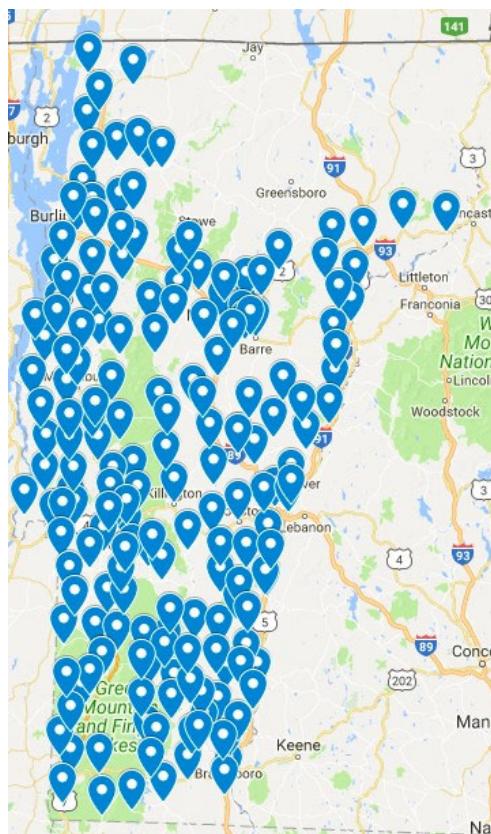
[NARRATIVE]

**Participation in Pilot**

[NARRATIVE EXPLANATION - include the number of products or units, number of customers enrolled, and the distribution of the product by county/town]

Below is a map illustrating the distribution of the GMP [INSERT NAME OF PRODUCT] in customer homes throughout our territory:

[INSERT MAP (sample below)]



### **Final Pilot Financials**

[NARRATIVE EXPLANATION OF FINANCIALS AND INCLUDE FINANCIAL CHART – sample below, chart will vary by pilot]

PILOT NAME	CY __ Actuals
Cumulative Installs	
CY __ Installs	
Equip Revenue	\$
Add'l kWh Margin	\$
O&M Maintenance	\$
O&M Service	\$
Depreciation	\$
Return on Rate Base	\$
Other	\$
<b>Net Gain/Loss</b>	<b>\$</b>

### **Load Control Device Saturation**

[NARRATIVE EXPLANATION – sample graphic below]

Sample: Device Controlled	Systems Installed	Systems Controlled	Response Rate	Capacity Available
Tesla Powerwalls	12	12	99%	120kW/324kWh

### **The [INSERT NAME OF PILOT] Pilot Advances the Goals of the Innovative Pilot Program**

[NARRATIVE EXPLANATION]

### **Assessment of Customer Satisfaction**

[NARRATIVE EXPLANATION OF RESULTS OF CUSTOMER SATISFACTION SURVEY INCLUDING ASSESSMENT OF WHETHER THE CUSTOMERS' NEEDS/GOALS WERE MET BY THE PILOT]

### **Lessons Learned**

[NARRATIVE EXPLANATION OF LESSONS LEARNED]

### **The Pilot Will/Will Not Be Advanced to A Tariff-based Offering**

[NARRATIVE EXPLANATION OF WHETHER PILOT WILL BE ADVANCED TO TARIFF-BASED OFFERING AND WHY OR WHY NOT]

### **Conclusion**

### **Annual ROE Indexing Methodology**

Except for the first year of the Plan, GMP's allowed Return on Equity ("ROE") shall be indexed using the following equation:

$$ROE_t = ROE_{t-1} + [0.50 \times (10B_t - 10B_{t-1})]$$

In this formula, 50% of the change in the 10-yr Treasury bond yield will determine the adjustment to the ROE (specified as  $ROE_t$ ) from its starting ROE (specified as  $ROE_{t-1}$ ). The ROE for the first year of the Plan will be set as specified in the Plan. The annual update adjustment will take place on March 31<sup>st</sup> of each year of the Plan. The bond yield at time "t", will be determined by taking the daily average of the 6 calendar months prior to and including the adjustment date, i.e. October 1<sup>st</sup> to March 31<sup>st</sup>, reported by the U.S. Department of the Treasury, Daily Treasury Yield Curve Rates, found at <https://www.treasury.gov/resource-center/data-chart-center/interest-rates/Pages/TextView.aspx?data=yieldYear&year=2019>. For each subsequent year of the Plan, the starting bond yield ("t-1") will reflect the prior year's daily average from the March 31<sup>st</sup> update, such that the ROE adjustment takes place at the beginning of each fiscal year and is keyed to year-to-year changes in average yields based on the current and previous March 31<sup>st</sup> 6-month daily averages.

## Summary of GMP Power Supply Expenses

Expense	Additional description	FERC Account Number	PSA Component
<b>Power Transaction accounts</b>			
Existing Long-term Contracts - Energy Charges	Capacity in A, Energy in B	555	B
Existing Long-term Contracts - Capacity Charges	Capacity in A, Energy in B	555	A
Existing Long-term Sales for Resale - Energy Revenues	Capacity in A, Energy in B	447	B
Existing Long-term Sales for Resale - Capacity Revenues	Capacity in A, Energy in B	447	A
Future bilateral purchases & sales of Energy - Energy Charges	Capacity in A, Energy in B	555, 447	B
Future bilateral purchases & sales of Energy - Capacity Charges	Capacity in A, Energy in B	555, 447	A
Future bilateral purchases & sales of capacity	Capacity in A, Energy in B	555, 447	A
Financial Hedging Instruments (for energy costs)	Energy in B	555	B
Other Power Supply	Power Purchased Storage Operations	555	A
 <b>Jointly Owned Units - Non-fuel O&amp;M</b>			
Operation – Supervision & Eng	Steam	500	A
Steam Expense	Steam	502	A
Steam From Other Sources	Steam	503	A
Steam Transfer Credit	Steam	504	A
Electric Expenses	Steam	505	A
Misc Steam Expenses	Steam	506	A
Rents	Steam	507	A
Allowances	Steam	509	A
Maintenance Supervision & Eng	Steam	510	A
Maintenance of Structures	Steam	511	A
Maintenance of Boiler Plant	Steam	512	A
Maintenance of Electric Plant	Steam	513	A
Maintenance of Misc Steam Plant	Steam	514	A
Maintenance of Steam Production Plant Non-Major	Steam	515	A
Operation – Supervision & Eng	Nuclear	517	A
Coolants and Water	Nuclear	519	A
Misc Nuclear Power Expense	Nuclear	520	A
Steam from Other Sources	Nuclear	521	A
Steam Transferred-Cr	Nuclear	522	A
Electric Expenses	Nuclear	523	A
Misc Nuclear Power Expenses	Nuclear	524	A
Rents	Nuclear	525	A
Maintenance Supervision & Eng	Nuclear	528	A

Expense	Additional description	FERC Account Number	PSA Component
Maintenance of Reactor Plant Eq	Nuclear	529	A
Maintenance of Electric Plant	Nuclear	530	A
Maintenance of Misc Steam Plant	Nuclear	531	A
Maintenance of Misc Nuclear Plant	Nuclear	532	A
Operation – Supervision & Eng	Other	546	A
Generation Expense	Other	548	A
Misc	Other	549	A
Rents	Other	550	A
Maintenance of Supervision & Eng	Other	551	A
Maintenance of Structures	Other	552	A
Maintenance of Misc	Other	553-554	A
<b>GMP Owned Units - Non-fuel O&amp;M</b>			
Operation – Supervision & Eng	Hydro	535	B
Water of Power	Hydro	536	B
Hydraulic Expenses	Hydro	537	B
Electric Expenses	Hydro	538	B
Misc Hydraulic power gen expense	Hydro	539	B
Rents	Hydro	540	B
Maintenance Supervision & Eng	Hydro	541	B
Maintenance of Structures	Hydro	542	B
Maintenance of Reservoirs, Dams, etc	Hydro	543	B
Maintenance of Electric Plant	Hydro	544	B
Maintenance of Misc Hydraulic plant	Hydro	545	B
Operation & Maintenance	Solar	558	B
Operation & Maintenance	Wind	558	B
Operation & Maintenance	Other Renewable	559	B
Operation – Supervision & Eng	Energy Storage	577	B
Maintenance	Energy Storage	578	B
Operation – Supervision & Eng	Other	546	B
Generation Expense	Other	548	B
Misc	Other	549	B
Rents	Other	550	B
Maintenance of Supervision & Eng	Other	551	B
Maintenance of Structures	Other	552	B
Maintenance of Misc	Other	553-554	B

Expense	Additional description	FERC Account Number	PSA Component
<b>Fuel</b>			
Jointly Owned Units - Fuel	Includes Wyman 4, Stony Brook, McNeil, Millstone	501/518/547	B
GMP Owned Units - Fuel	Includes hydro units, peaking units and Searsburg; all energy costs in B	547	B
<b>Purchased Transmission and ISO-NE Market Services</b>			
Transmission by Others	e.g., VELCO VTA, Regional Network Service (NOATT 1 and 9), Phase I/II support costs, National Grid,VEPP (Standard Offer), VEC	565	A
Schedule 2 VAR Charges/Credits	Reactive power and voltage support	561.4	A
Schedule 16 Black Start Credits/Charges	System restoration payments to GMP for its units with black start capability	561.8	A
ISO Sched 1 RNS	Scheduling, system control & dispatch for RNS load	561.4	A
ISO Sched 1 Through & Out	Scheduling, system control & dispatch for Through or Out load	561.4	A
ISO Sched 2	Administrative charges for energy market administration	575.7	A
ISO Sched 3	Reliability market administration	561.8/575.7	A
ISO Sched 5	NESCOE Charge	575.7	A
Interest and Late Fees	If authorized for assessment by ISO-NE	565	A
NEPOOL Expenses	NEPOOL administrative expenses including attorney fees	565	A
Transmission Rents	e.g., VELCO, Wyman, Stonybrook	567	A
<b>ISO-NE Market Settlement Accounts</b>			
Day Ahead Energy	Includes cost of GMP load obligation & revenue from all GMP resources	555	B
Real Time Energy	Includes cost of GMP load obligation & revenue from all GMP resources	555	B
Energy losses	The loss component of LMP costs to serve GMP load & LMP revenues from GMP resources.	555	A
Congestion	The congestion component of LMP costs to serve GMP load & LMP revenues from GMP resources	555	B
Emergency Purchases	Made by ISO-NE	555	A
Emergency Sales	Made by ISO-NE	447	A
ICAP/FCM Capacity (charges and credits)	ISO-NE Forward Capacity Market	555	A
Reliability Must Run ("RMR")	Compensation to generators to remain in service beyond economic retirement to ensure ISO-NE reliability needs	555	A

Expense	Additional description	FERC Account Number	PSA Component
Load response	ISO-NE load response program	555	A
Regulation	Frequency regulation market charges and credits	555	A
Day-Ahead Ancillary Services Initiative Expense (DAASI)	Replaced Forward Reserve Market	555	A
DA NCPC Charges	Operating reserves	555, 447	A
DA NCPC Credits	Operating reserves. Matches costs when GMP units or joint-owned units are run for reliability and fuel expense are Component B. Non-GMP unit or joint-owned unit NCPC charges/credits will remain in Component A.	555	B
RT NCPC Charges	Operating reserves	555, 447	A
RT NCPC Credits	Operating reserves; Matches costs when GMP units or joint-owned units are run for reliability and fuel expense are Component B. Non-GMP unit or joint-owned unit NCPC charges/credits will remain in Component A.	555	B
Synchronous Condenser credits/charges	Operating reserves	555	A
Cancelled Starts	Operating reserves	555	A
OR Resources available in DA not dispatched in RT	Operating reserves	555	A
DA NCPC credits for dispatchable load pumps	Operating reserves	555	A
RT NCPC credits for dispatchable load pumps	Operating reserves	555	A
NCPC credits for resources postured for reliability	Operating reserves. Matches costs when GMP units or joint-owned units are run for reliability and fuel expense are Component B. Non-GMP unit or joint-owned unit NCPC charges/credits will remain in Component A.	555, 447	B
Special Constraint Resource charges/credits	Operating reserves. Matches costs when GMP units or joint-owned units are run for reliability and fuel expense are Component B. Non-GMP unit or joint-owned unit NCPC charges/credits will remain in Component A.	555, 447	B
<b>FTR/ARR</b>			
LT On Peak ARR Credit	Revenues From FTR Auctions	555	A
Monthly On Peak ARR Credit	Revenues From FTR Auctions	555	A
LT Off Peak ARR Credit	Revenues From FTR Auctions	555	A
Monthly Off Peak ARR Credit	Revenues From FTR Auctions	555	A
FTR Auction Credits/Charges	Cost of FTR's in auction, used to hedge congestion costs	555	B
Monthly FTR Congestion Credits/Charges	Monthly congestion revenue paid to FTR holders	555	B

Expense	Additional description	FERC Account Number	PSA Component
Negative Congestion Adjustment	Charge if FTR congestion revenue is negative	555	A
Annual FTR Adjustments	Disbursement of Excess FTR congestion revenue	555	B
NEPOOL GIS Fees	GIS transaction fees, and GMP share of NEPOOL GIS overhead costs.	555	A
<b>Renewable Energy Credits and RES Compliance</b>			
REC revenues (or costs)	Renewable Energy Credit revenue for sales or costs for purchases not for retirement by GMP	411	B
RES compliance costs	Renewable Energy Standard costs	555	B

**Excluded from the Power Adjustor:**

Transmission for Others (this is mostly subtransmission service for VT utilities)

## Quarterly Illustration of Retail Revenue Adjustor and Power Supply Adjustor

Assumptions used in the illustration below:

- 1.) Actual retail sales are lower than forecast by 10,000 MWh, and \$1.4 million.
- 2.) GMP therefore avoids purchasing that 10,000 MWh on spot market at an average of \$30/MWh. The net of other Component B costs & revenues is assumed equal to benchmark levels.
- 3.) Actual Component A costs come in \$3 million lower than the benchmark.
- 4.) Benchmark values used below are illustrative only.

<b>Step 1: Raw Variances in Revenue &amp; Costs</b>				
	<b>Actual</b>	<b>Benchmark</b>	<b>Variance</b>	<b>Notes</b>
Revenue	\$162,600,000	\$164,000,000	-\$1,400,000	Per Assumption #1 above
Component A	\$38,500,000	\$41,500,000	-\$3,000,000	Per Assumption #3 above
Component B	\$58,700,000	\$59,000,000	-\$300,000	Per Assumption #2 above

<b>Step 2: Cost Variance calculation and bandwidths</b>				
	<b>Actual</b>	<b>Benchmark</b>	<b>Variance</b>	
Retail Sales in kWh	1,102,000,000	1,112,000,000	-10,000,000	Per Assumption #1
Component B Cost per kWh	\$0.0533	\$0.0531	\$0.0002	Actual Component B costs per kWh were slightly higher than benchmark
Component B Cost Variance:	\$230,576			Variance in Component B costs per kWh times actual retail sales
Amount GMP (absorbs)/keeps:	-\$230,576			+\$150 K / (\$307 K) Efficiency Band and incremental 10% thereafter. In this example, GMP absorbs about \$231 K of cost increase
Component B Adjusted for Cost Variance	-\$530,576			(\$300,000) raw Component B variance, plus about \$231 K of cost variance absorbed by GMP

<b>Step 3: Calculation of Retail Revenue Adjustor and Power Adjustor</b>				
Retail Revenue Adjustor:	\$1,400,000			Collection from customers of \$1.4 million, offsetting the decline in retail sales
Component A:	-\$3,000,000			Actual Component A costs \$3 million below benchmark; full return to customers.
Component B:	-\$530,576			Actual Component B costs \$300k lower than benchmark; GMP also absorbs \$231 K of cost variance.
Power Supply Adjustor	-\$3,530,576			Total Power Adjustor (Component A + Cost-variance adjusted Component B)

<b>Step 4: Net Retail Revenue Adjustor and Power Adjustor</b>				
Retail Revenue Adjustor:	\$1,400,000			Recovery from customers of \$1,400,000 due to lower retail sales.
Power Supply Adjustor:	-\$3,530,576			Return to customers
Net Adjustment*	-\$2,130,576			

\*This amount to be netted against the Major Storm Adjustor as may be approved by the PUC, and collected from or returned to customers in accordance with the methodology in Section VII of the New Plan

Attachment 6 Example ESAM Calculation <sup>(1)</sup>

(all revenues/costs in \$000)

	Year 1 Benchmark	Year 1 Actual	Year 1 Allowed ROE	Year 1 Ceiling Sharing Band <sup>(2)</sup>	Year 1 Ceiling Efficiency Band <sup>(2)</sup>	Year 1 Floor Efficiency Band <sup>(2)</sup>	Year 1 Floor Sharing Band <sup>(2)</sup>
<b>ROE Range</b>	8.57%	8.30%	8.57%	9.82%	9.07%	8.07%	7.07%
<b>Total Retail Revenue</b>	\$680,762	\$680,771	Revenue Required \$683,942	Revenue Required \$698,448	Revenue Required \$689,744	Revenue Required \$678,139	Revenue Required \$666,533
<b>Total Expenses</b>	\$542,360	\$545,530	\$545,530	\$545,530	\$545,530	\$545,530	\$545,530
<b>Operating Income</b>	\$138,402	\$135,241	\$138,412	\$152,918	\$144,214	\$132,609	\$121,003
<b>Interest</b>	\$38,915	\$38,915	\$38,915	\$38,915	\$38,915	\$38,915	\$38,915
<b>Net income pre-tax</b>	\$99,487	\$96,326	\$99,497	\$114,003	\$105,299	\$93,694	\$82,088
<b>Income tax</b>	\$27,573	\$26,704	\$27,583	\$31,604	\$29,191	\$25,974	\$22,757
<b>Net income</b>	\$71,914	\$69,622	\$71,914	\$82,399	\$76,108	\$67,720	\$59,332
<b>Equity Component of Rate base</b>	\$838,822	\$838,822	\$838,822	\$838,822	\$838,822	\$838,822	\$838,822
<b>Return on Equity</b>	8.57%	8.30%	8.57%	9.82%	9.07%	8.07%	7.07%
<b>Revenue Requirement</b>	\$680,762		\$683,942	\$698,448	\$689,744	\$678,139	\$666,533

Earnings Sharing Bands	bps change	ROE Range	Revenue Requirement	Actual Retail Revenues	Sufficiency / (Deficiency)	Results
Sharing Band Ceiling	0.75%	9.82%	\$ 698,448	\$ 680,771	\$ (17,678)	Actual Revenues below Sharing Band Ceiling.
Efficiency Band Ceiling	0.50%	9.07%	\$ 689,744	\$ 680,771	\$ (8,973)	Actual Revenues below ESAM Efficiency Band Ceiling
<b>Allowed</b>	8.57%	8.57%	\$ 683,942	\$ 680,771	\$ (3,171)	Actual Revenues below Allowed Cost of Equity but in the Efficiency Band, 100% shortfall retained by Company
Efficiency Band Floor	-0.50%	8.07%	\$ 678,139	\$ 680,771	\$ 2,632	Actual Revenues above ESAM Efficiency Band Floor
Sharing Band Floor	-1.00%	7.07%	\$ 666,533	\$ 680,771	\$ 14,238	Actual Revenues above Sharing Band Floor

In this illustrative example the total revenue deficiency is \$3,171. 100% of shortfall is within the ESAM Efficiency Band (\$683,942-\$678,139), so GMP will absorb 100% of the shortfall, \$3,171.

<sup>(1)</sup> Example is based on GMP's filed FY 2022 Base Rate Refresh.

<sup>(2)</sup> Revenue sufficiency within the Sharing Band above the Efficiency Band Ceiling is shared 75% to customers and 25% to GMP and revenue sufficiency above the Sharing Band Ceiling is 100% to customers. Revenue deficiency within the Sharing Band below the Efficiency Band Floor is shared 50% to customers and 50% to GMP and revenue deficiency below the Sharing Band Floor is 100% to customers.

GMP INNOVATION & PERFORMANCE METRIC REPORT								
Category	Metric #	Metric	Measurement Period	FY27	FY28	FY29	FY30	Trend
				(10/1/26-9/30/27)	(10/1/27-9/30/28)	(10/1/2-89/30/29)	(10/1/29-9/30/30)	
Capital Expenses	1	Total amount of capital spending	FY					
	2	Total amount of capital spending closest to plant	FY					
	3	Any exceptions to capital spending thresholds sought by GMP	FY					
Exogenous Costs	4	Total amount of exogenous storms costs	FY					
Power Portfolio	5	GMP's power supply emissions profile (lbs CO2/kWh delivered)	CY					
	6a	Percent of GMP's power supply that is carbon-free	CY					
	6b	Percent of GMP's power supply that is renewable energy (as defined under 30 V.S.A. § 8002(21))	CY					
	7a	Annual ISO Peak	CY					
	7b	GMP coincident load for ISO Peak	CY					
	7c	Winter peak - Vermont	CY					
	7d	GMP coincident load for Vermont winter peak	CY					
	7e	Summer peak - Vermont	CY					
	7f	GMP coincident load for Vermont summer peak	CY					
Distributed Generation	8	Total number and capacity of DG facilities interconnected to GMP's system	Cumulative through FY					
	9a	Aggregate capacity of DG facilities interconnected to GMP's system in the prior calendar year	<=15 kW	CY				
	9b		>15, <=150 kW	CY				
	9c		>150, <=500 kW	CY				
	9d		>500 kW	CY				
	10a	Total number of third-party DG resources interconnected to GMP's system in the prior calendar year	<=15 kW	CY				
	10b		>15, <=150 kW	CY				
	10c		>150, <=500 kW	CY				
	10d		>500 kW	CY				
	11a	Total number and aggregate capacity of systems currently waiting for interconnection to GMP's system but unable to do so as a result of capacity constraints on GMP system	<=15 kW	FY				
	11b		>15, <=150 kW	FY				
	11c		>150, >=500 kW	FY				
	11d		>500 kW	FY				
	12	Listing of pending interconnection requests, cost estimate of GMP upgrades for each request, current status of each request*	CY					
	13a	Estimated average days to interconnect DG systems (from point project is ready for physical interconnection)	<=15 kW	FY				
	13b		>15, <=150 kW	FY				
	13c		>150, >=500 kW	FY				
	13d		>500 kW	FY				
	14a	Estimated longest duration for interconnecting DG facility (from point project is ready for physical interconnection)	<=15 kW	FY				
	14b		>15, <=150 kW	FY				
	14c		>150, >=500 kW	FY				
	14d		>500 kW	FY				
	15	Average interconnection cost for DG systems in the prior calendar year (aggregate)	CY					
	15a	Average interconnection cost for DG systems in the prior calendar year by facility size	<=15 kW	CY				
	15b		>15, <=150 kW	CY				
	15c		>150, >=500 kW	CY				
	15d		>500 kW	CY				
	16	Percent of GMP circuits with TGFOV limitations	As of 12/31					
	16a	Percent of substation transformers with capacity remaining	>20%	As of 12/31				
	16b		<20% but >10 %	As of 12/31				
	16c		<10 %	As of 12/31				
	17	Percent of GMP load subject to dynamic curtailment or interruption with shared access by GMP directly or through aggregators	Cumulative through end of FY					

Distributed Energy Resources (DER)*	18	Total number and aggregate MW capacity of residential behind-the-meter DERs	Cumulative through end of CY					
	19	Capacity of DER fleet that is on an incentive rate	Cumulative through end of FY					
	20	Combined hours of backup provided by batteries in customer homes during outage events	CY					
	21	Number and capacity of storage systems connected to a GMP shared access platform	FY					
EV	22	Number of standalone Level 3 EV public charging stations interconnected (to extent known)	FY					
	22a	Number of make-ready requests for Level 3 EV public charging stations that GMP is aware of in the past calendar year	FY					
	23	Percentages of GMP fleet procured and converted to electric for the FY and cumulative - broken down by full EV or hybrid/partial EV	FY and Cumulative through end of FY					
	24	Number of new EV home chargers connected to GMP shared access platform	FY					
	25	Number of customers currently enrolled in EV charging rates or other relevant incentives through tariffs, pilot program, or other incentive programs	Cumulative through end of FY					
Other	26	Percent of customers receiving eBills	Cumulative through end of FY					
	26a	Percent of customers using GMP app	Cumulative through end of FY					
	26b	Percent of customers remitting thru autodraft or recurring CC	Cumulative through end of FY					
	26c	Percent of customers with a GMP online account	Cumulative through end of FY					
	26d	Percent of customers enrolled in text alerts**	Cumulative through end of FY					
BYOD Storage Tariff Commitments (19-3537-TF)	27	Number of systems and total kW installed under BYOD	FY					
	28	Number of installers participating in BYOD	FY					
	29	Names of the installers (separate attachment)	FY					
	30	Battery type/size installed by manufacturer	FY					
	31	Number of months during which systems contributed to reducing the RNS peak	FY					
	32	Whether the batteries were successfully discharged during the ISO New England annual forward capacity peak and the total capacity available during that discharge	FY					
	33	Financial savings from peak shaving actually achieved	FY					
	34	Annual program costs of BYOD program	FY					
	35	Number and capacity of systems that fail to respond to more than three discharge signals	FY					
	36	Number of systems and total kW installed under ESS Tariff	FY					
	37	Number of installers participating in ESS Tariff	FY					
	38	Names of the installers (separate attachment)	FY					
	39	Battery type/size installed by manufacturer	FY					

ESS Storage Tariff Commitments (19-3167-TF)	40	Number of months during which systems contributed to reducing the RNS peak	FY					
	41	Whether the batteries were successfully discharged during the ISO New England annual forward capacity peak and the total capacity available during that discharge	FY					
	42	Financial savings from peak shaving actually achieved	FY					
	43	Total lease revenue	FY					
	44	Any payments requested and/or received from Tesla under the performance guarantee	FY					
	45	Annual program costs for ESS (including cost to service debt and equity associated with the investments for the ESS Tariff)	FY					
	46	Number and capacity of systems defaulting on lease payments	FY					
	47	Number and capacity of systems that fail to respond to more than three discharge	FY					
Low/Moderate Income Access***	48	Percent of new residential GMP programs with feature targeted at LMI customer availability	FY					
	49	Year over year increase in number of customers utilizing LMI rebates/Tier 3 - CALENDAR YEAR	CY					

\* Not including solar PV systems

\*\*Note: this data reflects % of accounts with text alert enrollment, not total enrolled user; some accounts may have more than one enrolled user (e.g. family members in same household both receiving outage alerts)

\*\*\*LMI defined as 185% of the federal poverty level

Green Mountain Power  
FY 2027 - 2030 Multi-Year Regulation Plan

Expected Filings	Rate Period	Measurement Period	Filing Date	Rates Effective	Review	DPS Review and PUC Approval
<b>Annual Base Rate Filing</b>					Subject to DPS Review & PUC Approval	The Commission's Order in the FY27 Traditional Rate Case shall set the FY27 Initial Base Rate. The proposed Annual Base Rate filings thereafter shall be subject to DPS review and comment (including independent expert review, as needed), and PUC approval. The Department shall file comments on GMP's Annual Base Rate Filings within 60 days of the filing. Final rates for the coming fiscal year shall be set by the PUC no less than 30 days prior to the start of the fiscal year. The Annual Base Rate Filing shall be posted on GMP's website at the time of filing, and GMP shall provide individual customer notice through bill notification of each Plan period's Base Rate Annual Adjustment when its request to effectuate those changes is filed.
FY 2027 Traditional Base Rate Filing	<b>FY 2027</b>	NA	No later than 1/16/2026	1-Oct-26	Review Complete per Rate Case Schedule	PUC Approval: Sep 30, 2026
FY 2028 Base Rate Filing	<b>FY 2028</b>	NA	1-Jun-2027	1-Oct-27	Review Complete: Aug 1, 2027	PUC Approval: Sep 1, 2027
FY 2029 Base Rate Filing	<b>FY 2029</b>	NA	1-Jun-2028	1-Oct-28	Review Complete: Aug 1, 2028	PUC Approval: Sep 1, 2028
FY 2030 Base Rate Filing	<b>FY 2030</b>	NA	1-Jun-2029	1-Oct-29	Review Complete: Aug 1, 2029	PUC Approval: Sep 1, 2029
<b>FY 2027 - 2030 Retail Revenue, Power Supply and Major Storm Adjustors</b>				Collection or Refund will be over the remaining term of the Plan or a 12 month period, whichever is longer, on a bills rendered basis, unless otherwise requested or ordered by the Commission. Effective start date to be the second quarter after the triggering-event quarter.	Subject to DPS Review & PUC Approval	For each measurement quarter, the quarterly retail revenue and power supply variance amounts and the quarterly qualified major storm amount will be netted into the 'Quarterly Net Adjustment'. Within 30 days of the end of each quarter, GMP shall file a report summarizing the results of the quarter, along with the net amount to be returned to or collected from customers, if any. Triggering Event for refund or collection of the Quarterly Net Adjustment is when the current measurement quarter is in the same direction as the Quarterly Net Adjustment from the prior measurement quarter and the prior quarter cumulative carry forward is greater than +/- \$1M, then the prior quarter cumulative carry forward will be collected from or returned to customers. The Quarterly Net Adjustment will appear as a separate line item ("Current Energy/Major Storm Adjustor") on customer bills.
Retail Revenue, Power Supply and Major Storm Adjustor	<b>Q1</b>	Oct 1 - Dec 31	Jan 30	TBD	Quarterly Adjustor Review Complete: Mar 1	
Retail Revenue, Power Supply and Major Storm Adjustor	<b>Q2</b>	Jan 1 - Mar 31	Apr 30	TBD	Quarterly Adjustor Review Complete: May 30	
Retail Revenue, Power Supply and Major Storm Adjustor	<b>Q3</b>	Apr 1 - Jun 30	Jul 30	TBD	Quarterly Adjustor Review Complete: Aug 30	
Retail Revenue, Power Supply and Major Storm Adjustor	<b>Q4</b>	Jul 1 - Sep 30	Oct 30	TBD	Quarterly Adjustor Review Complete: Nov 30	
<b>FY 2027 - 2030 Annual Exogenous Non-Storm Change Adjustor</b>					Subject to DPS Review & PUC Approval	Within 60 days after the end of each measurement period, the calculation associated with the Exogenous Non-Storm Change Adjustor shall be filed and subject to review and comment by the Department. The Commission shall approve the proposed adjustments no later than 45 days prior to April 1 of the following year so that the Exogenous Non-Storm Change adjustor can be reflected as a separate line item on customers' bills for the ensuing 12 months, unless otherwise ordered by the Commission. GMP shall provide individual customer notice through bill notification 30 days prior to start of adjustment.
FY 2027 Exogenous Non-Storm Change Filing	<b>FY 2027</b>	Oct 1 2026 - Sep 30, 2027	29-Nov-2027	1-Apr-28		PUC Approval: Feb 15, 2028
FY 2028 Exogenous Non-Storm Change Filing	<b>FY 2028</b>	Oct 1 2027 - Sep 30, 2028	29-Nov-2028	1-Apr-29		PUC Approval: Feb 15, 2029
FY 2029 Exogenous Non-Storm Change Filing	<b>FY 2029</b>	Oct 1 2028 - Sep 30, 2029	29-Nov-2029	1-Apr-30		PUC Approval: Feb 15, 2030
FY 2030 Exogenous Non-Storm Change Filing	<b>FY 2030</b>	Oct 1 2029 - Sep 30, 2030	29-Nov-2030	1-Apr-31		PUC Approval: Feb 15, 2031
<b>FY 2027 - 2030 Annual Earnings Sharing Adjustor Mechanism "ESAM"</b>					Subject to DPS Review & PUC Approval	No later than 60 days after the end of each fiscal year ("ESAM Measurement Period"), GMP shall file with the Commission and Department its Actual Earnings for the ESAM Measurement Period, the proposed Earnings Sharing Adjustor calculation, and supporting information. The Commission shall issue an Order on the proposed adjustment no later than 45 days prior to April 1 of the following year, so that if approved the Earnings Sharing Adjustor amount can be reflected as approved by the Commission on customer bills for the ensuing 12 months, unless otherwise ordered by the Commission, commencing April 1 of each year ("ESAM Adjustment Period").
FY 2027 ESAM Filing	<b>FY 2027</b>	Oct 1 2026 - Sep 30, 2027	29-Nov-2027	1-Apr-28		PUC Approval: Feb 15, 2028
FY 2028 ESAM Filing	<b>FY 2028</b>	Oct 1 2027 - Sep 30, 2028	29-Nov-2028	1-Apr-29		PUC Approval: Feb 15, 2029
FY 2029 ESAM Filing	<b>FY 2029</b>	Oct 1 2028 - Sep 30, 2029	29-Nov-2029	1-Apr-30		PUC Approval: Feb 15, 2030
FY 2030 ESAM Filing	<b>FY 2030</b>	Oct 1 2029 - Sep 30, 2030	29-Nov-2030	1-Apr-31		PUC Approval: Feb 15, 2031
<b>FY 2027 - 2030 Annual Performance Metrics</b>						Beginning January 30, 2027 and each year thereafter under the Plan, the Company shall measure and annually report on the Innovation and Performance Metrics identified in Attachment 7. Metrics shall be measured on a fiscal year basis except where otherwise indicated on the Attachment.
FY 2027 Annual Performance Metric Report	<b>FY 2027</b>	Oct 1 2026 - Sep 30, 2027	30-Jan-2028			
FY 2028 Annual Performance Metric Report	<b>FY 2028</b>	Oct 1 2027 - Sep 30, 2028	30-Jan-2029			
FY 2029 Annual Performance Metric Report	<b>FY 2029</b>	Oct 1 2028 - Sep 30, 2029	30-Jan-2030			
FY 2030 Annual Performance Metric Report	<b>FY 2030</b>	Oct 1 2029 - Sep 30, 2030	30-Jan-2031			

Green Mountain Power  
FY 2027 - 2030 Multi-Year Regulation Plan

Expected Filings	Rate Period	Measurement Period	Filing Date	Rates Effective	Review	DPS Review and PUC Approval
<b>CY 2027 - 2030 Benchmark Report</b>						The Company will file an annual Benchmark Report by June 1 for the preceding calendar year. Report will be prepared using annual calendar year FERC Form 1s.
CY 2027 Benchmark Report		Jan 1 2027 - Dec 31, 2027	1-Jun-2028			
CY 2028 Benchmark Report		Jan 1 2028 - Dec 31, 2028	1-Jun-2029			
CY 2029 Benchmark Report		Jan 1 2029 - Dec 31, 2029	1-Jun-2030			
CY 2029 Benchmark Report		Jan 1 2030 - Dec 31, 2030	1-Jun-2031			
<b>FY2027-FY2030 Resilience Project Report</b>						
				<small>GMP shall provide to DPS the "not to exceed" forecast for Resilience Projects in the coming fiscal year period at least 30 days prior to GMP's FY 2028 - FY 2030 Annual Base Rate Filing Date shown below.</small>	<small>Subject to DPS Review &amp; PUC Approval</small>	<small>Resilience Projects completed and closed to plant during the relevant measurement period will be reported and included in the annual base rate filing for PUC review and approval. GMP will also provide a look ahead with a projected "not to exceed" investment amount for Resilience Projects anticipated in the coming fiscal year period.</small>
FY 2027 Resilience Project Report ("up to" amount for FY27)	<b>FY 2027</b>	NA	No later than 1/16/2026	1-Oct-26	Review Complete per Rate Case Schedule	PUC Approval: Sep 30, 2026
FY 2028 Resilience Project Report (closed to plant in FY27 & "not to exceed" amount for FY28)	<b>FY 2028</b>	NA	1-Jun-2027	1-Oct-27	Review Complete: Aug 1, 2027	PUC Approval: Sep 1, 2027
FY 2029 Resilience Project Report (closed to plant in FY28 & "not to exceed" amount for FY29)	<b>FY 2029</b>	NA	1-Jun-2028	1-Oct-28	Review Complete: Aug 1, 2028	PUC Approval: Sep 1, 2028
FY 2030 Resilience Project Report (closed to plant in FY29 & "not to exceed" amount for FY30)	<b>FY 2030</b>	NA	1-Jun-2029	1-Oct-29	Review Complete: Aug 1, 2029	PUC Approval: Sep 1, 2029
<b>FY2026-2027 ZOI Projects (Per Current Regulation Plan)</b>						
FY 2025 ZOI Projects	<b>FY 2027</b>	April 1 2025 - Sep 30, 2025	15-Jan-2026	1-Oct-26	Review Complete per Rate Case Schedule	PUC Approval: Sep 30, 2026
FY 2026 ZOI Projects	<b>FY 2028</b>	Oct 1 2025 - Sep 30, 2026	1-Jun-2027	1-Oct-27	Review Complete: Aug 1, 2027	PUC Approval: Sep 1, 2027
<b>NOTE: Filing Dates Under Current Regulation Plan</b>						
FY 2026 Exogenous Non-Storm Change Filing	<b>FY 2026</b>	Oct 1 2025 - Sep 30, 2026	29-Nov-2026	1-Apr-23		PUC Approval: Feb 15, 2027
FY 2026 ESAM Filing	<b>FY 2026</b>	Oct 1 2025 - Sep 30, 2026	29-Nov-2026	1-Apr-23		PUC Approval: Feb 15, 2027
<b>Filing Dates For New Regulation Plan</b>						
Successor Regulation Plan	<b>TBD</b>	<b>TBD</b>	No later than thirteen months prior to proposed effective date	<small>Subject to DPS Review &amp; PUC Approval</small>	<small>Any proposal for a Successor Plan will be filed no later than thirteen months prior to the proposed effective date.</small>	

2024 GMP Benchmarked Performance

Rank	Peer Group Ferc Ref	State State(s)	2024 \$\$\$ per	2023 \$\$\$ per	Transmission	Transmission	Customer Srvc		Customer Srvc	
			Customer	Customer	Expense p. 321, ln 112	by Others p. 321, ln 96	Total Trans Exp less TBO Col (h) - (i)	Distribution p. 322, ln 156	Total Customer Accounts p. 322, ln 164	& Info Expense p. 323, ln 171
1	Util Energy Systems, Inc.	NH	\$405	\$404	\$41,358,152	\$40,708,725	\$649,427	\$10,891,511	\$4,726,207	\$5,872,530
2	Northern States Power Company (Wisconsin)	WI	\$413	\$495	\$79,555,078	\$67,116,676	\$12,438,402	\$24,114,335	\$12,269,581	\$11,778,768
3	Montana-Dakota Utilities Co. (prev. MDU Resources Group)	MT/SD/ND/WY	\$443	\$427	\$38,646,982	\$28,733,794	\$9,913,188	\$17,676,210	\$4,697,769	\$377,928
4	Green Mountain Power Corporation	VT	\$485	\$429	\$128,458,996	\$116,763,318	\$11,695,678	\$63,139,293	\$8,562,821	\$2,996,340
5	Liberty Utilities (Granite State Electric) Corp.	NH	\$500	Not Filed	\$31,691,550	\$30,755,291	\$936,259	\$9,172,902	\$2,452,101	\$1,982
6	Madison Gas and Electric Company	WI	\$522	\$452	\$48,859,637	\$48,817,386	\$42,251	\$17,457,396	\$13,941,489	\$10,186,391
7	Delmarva Power & Light Company	MD	\$555	\$551	\$24,679,744	-	\$24,679,744	\$90,194,646	\$62,774,741	\$19,817,378
8	Versant Power (prev. Emera and Bangor)	ME	\$556	\$436	\$8,926,505	(\$2,479,812)	\$11,406,317	\$35,980,734	\$18,475,901	\$144,656
9	Public Service Company of New Hampshire	NH	\$569	\$564	\$31,561,260	\$485,873	\$31,075,387	\$98,107,894	\$34,058,602	\$46,699,255
10	The Empire District Electric Company	NY	\$661	\$591	\$35,001,401	\$29,285,099	\$5,716,302	\$25,260,744	\$12,587,195	\$4,956,221
11	Central Maine Power Company	ME	\$671	\$561	\$269,532,326	\$234,887,893	\$34,644,433	\$247,980,727	\$64,726,272	\$38,799,733
12	Black Hills Power, Inc.	SD	\$711	Not Filed	\$32,305,703	\$27,662,909	\$4,642,794	\$12,508,201	\$2,104,504	\$607,584
13	Upper Peninsula Power Company	MI	\$734	\$663	\$9,302,976	\$9,392,833	(\$89,857)	\$18,506,328	\$3,722,953	\$4,668,540
14	Rochester Gas and Electric Corporation	NY	\$781	\$752	\$11,759,702	\$319,896	\$11,439,806	\$100,402,866	\$70,481,175	\$54,906,652
15	Fitchburg Gas and Electric Light Company	MA	\$827	\$796	\$12,131,235	\$11,774,602	\$356,633	\$5,432,029	\$3,658,356	\$9,476,842
16	Otter Tail Power Company	MN/SD/ND	\$850	\$843	\$35,305,551	\$23,477,129	\$11,828,422	\$19,319,587	\$12,413,941	\$11,083,422
17	Rockland Electric Company	NJ	\$922	\$777	\$14,708,223	\$11,626,610	\$3,081,613	\$28,067,081	\$9,460,000	\$11,088,637
18	ALLETE, Inc.	MN	\$1,064	\$1,024	\$91,507,021	\$62,372,759	\$29,134,262	\$28,016,308	\$5,993,100	\$11,040,388
19	CENTRAL HUDSON GAS & ELECTRIC CORPORATION	NY	\$1,102	\$961	\$15,785,897	\$2,191,523	\$13,594,374	\$87,754,038	\$38,805,139	\$80,487,183
20	The United Illuminating Company	CT	\$1,105	\$902	\$39,889,911	\$7,566,709	\$32,323,202	\$126,732,606	\$136,889,417	\$49,122,169
	Maine Public Service Co.*	Maine	\$0	\$0	\$-	\$-	\$-	\$-	\$-	\$-
	Western Massachusetts Electric Co **	Mass	\$0	\$0	\$-	\$-	\$-	\$-	\$-	\$-

\* Bangor Hydro and Maine Public Service merged so we need a new utility in the peer group.

\*\* Western Massachusetts Electric Co merged into Eversource in 2018.

\*\*\* Versant purchased Emera and Maine Public Service.

Customer Srvc		Trans Exp less TBO per Customer												Customer Srvc			Customer Srvc	
Total Sales Expense p. 323, ln 178	Total Customer Service Related Col (l) + (m) + (n)	Total Administrative p. 323, ln 197			Total Power Production p. 321, ln 80			Total Regional Market p. 322, ln 131			Total Elec O&M Benchmarking p. 323, ln 198			Customer Total Customer Accounts	Customer Total Cust Svc & Info Expense	Customer Total Sales Expense	Administrative	Total
\$47,877	\$10,646,614	\$10,788,103	81,451	73,684,380	46,524,136	66,902	120,275,418	73,684,380	0	\$8	\$134	\$58	\$72	\$1	\$132	\$405		
\$401,562	\$24,449,911	\$51,156,724	271,318	179,276,048	425,102,122	0	604,378,170	179,276,048	0	\$46	\$89	\$45	\$43	\$1	\$189	\$413		
\$145,050	\$5,220,747	\$31,680,722	145,478	93,224,661	140,551,726	585,058	234,361,445	93,224,661	0	\$68	\$122	\$32	\$3	\$1	\$218	\$443		
<b>\$110,793</b>	<b>\$11,669,954</b>	<b>46,820,243</b>	<b>274,636</b>	<b>250,088,486</b>	<b>384,843,999</b>	<b>4,073,256</b>	<b>639,005,742</b>	<b>250,088,487</b>	<b>\$1</b>	<b>\$43</b>	<b>\$230</b>	<b>\$31</b>	<b>\$11</b>	<b>\$0</b>	<b>\$170</b>	<b>485,461,367</b>		
\$34,920	\$2,489,003	\$10,799,465	46,769	54,152,920	33,750,189	0	87,903,109	54,152,920	0	\$20	\$196	\$52	\$0	\$1	\$231	\$500		
\$475,062	\$24,602,942	\$44,562,778	166,128	135,482,753	134,687,053	744,294	270,914,100	135,482,753	0	\$0	\$105	\$84	\$61	\$3	\$268	\$522		
\$446	\$82,592,565	\$110,243,910	554,789	307,710,865	718,230,804	25,107	1,025,966,776	307,710,865	0	\$44	\$163	\$113	\$36	\$0	\$199	\$555		
\$-	\$18,620,557	\$23,520,146	161,000	87,047,942	52,695,734	0	139,743,675	87,047,941	-1	\$71	\$223	\$115	\$1	\$0	\$146	\$556		
\$335	\$80,758,192	\$98,472,280	542,057	308,899,626	238,210,816	161,301	547,271,743	308,899,626	0	\$57	\$181	\$63	\$86	\$0	\$182	\$569		
<b>(\$73,342)</b>	<b>\$17,470,074</b>	<b>\$75,345,901</b>	<b>187,269</b>	<b>153,078,120</b>	<b>186,439,797</b>	<b>1,179,657</b>	<b>340,697,574</b>	<b>153,078,120</b>	<b>0</b>	<b>\$31</b>	<b>\$135</b>	<b>\$67</b>	<b>\$26</b>	<b>\$0</b>	<b>\$402</b>	<b>\$661</b>		
\$381,490	\$103,907,495	\$64,524,884	672,682	685,945,432	137,151,035	0	823,096,467	685,945,432	0	\$52	\$369	\$96	\$58	\$1	\$96	\$671		
\$2,709	\$2,714,797	\$35,220,211	77,523	82,748,912	90,705,312	151,733	173,605,957	82,748,912	0	\$60	\$161	\$27	\$8	\$0	\$454	\$711		
\$-	\$8,391,493	\$12,603,345	53,704	48,804,142	33,242,023	122,215	82,168,381	48,804,143	1	<b>(\$2)</b>	\$345	\$69	\$87	\$0	\$235	\$734		
\$11,717,208	\$137,105,035	\$57,497,281	392,343	306,764,884	223,522,228	0	530,287,112	306,764,884	0	\$29	\$256	\$180	\$140	\$30	\$147	\$781		
\$34,289	\$13,169,487	\$6,584,046	30,882	37,316,797	20,904,660	56,638	58,278,095	37,316,797	0	\$12	\$176	\$118	\$307	\$1	\$213	\$827		
\$353,968	\$23,851,331	\$60,164,778	135,519	138,641,247	161,365,862	1,146,982	301,154,091	138,641,247	0	\$87	\$143	\$92	\$82	\$3	\$444	\$850		
\$25	\$20,548,662	\$18,416,366	76,040	81,740,332	118,794,374	23,804	200,558,510	81,740,332	0	\$41	\$369	\$124	\$146	\$0	\$242	\$922		
\$1,977	\$17,035,465	\$87,850,247	152,342	224,409,041	534,449,360	0	758,858,401	224,409,041	0	\$191	\$184	\$39	\$72	\$0	\$577	\$1,064		
\$-	\$119,292,322	\$74,835,369	268,174	297,667,626	245,883,442	0	543,551,068	297,667,626	0	\$51	\$327	\$145	\$300	\$0	\$279	\$1,102		
\$321,168	\$186,332,754	\$36,814,286	345,877	389,769,557	449,990,225	0	839,759,782	389,769,557	0	\$93	\$366	\$396	\$142	\$1	\$106	\$1,105		
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\$-	\$-	\$-	0	0	0	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!		

## **Zero Outages Initiative Regulatory Accounting Procedure**

During the term of GMP's existing Regulation Plan, Zero Outages Initiative projects will be developed, reviewed, and proposed for inclusion in GMP's rates in the manner outlined below.

GMP is proposing Zero Outages Initiative work as an unexpected or strategic capital exception Section IV(A)(6) of the Regulation Plan but will not seek to include any such project in base rates in effect during the term of the Regulation Plan until completed and recorded to plant in service.

To implement this approach GMP will track and report Zero Outages Initiative related capital investments separately from already authorized Regulation Plan capital using the following procedure. The Department of Public Service ("DPS") will have the opportunity to review and comment on completed Zero Outages Initiative projects ("Zero Outages Projects") in each annual base rate filing under the Regulation Plan, and no amounts associated with such work will be incorporated into base rates until reviewed and approved by the Public Utility Commission ("PUC" or "Commission").

### **1. Zero Outages Project Work:**

- (a) During the term of the Regulation Plan Zero Outages Projects will be prioritized and selected each year in order to improve resiliency for customers. Zero Outage projects may consist of both capital and Operations & Maintenance (O&M) projects.
- (b) GMP will pursue priority Zero Outages Projects in each fiscal year, commencing and completing as many projects as possible given resource availability, but will not seek to recover through rates the cost of any of the proposed Zero Outages Projects until after the capital project is completed and recorded to plant in service or the O&M cost has actually been expended.
- (c) For each Zero Outages Project GMP will continue to follow the capital documentation standards outlined in GMP's Memorandum of Understanding with the Department of Public Service and approved by the Commission in Case No. 17-3112-INV (Exhibit #2 to DPS/GMP MOU).
- (d) During construction, Zero Outages Projects will follow GMP's capitalization and AFUDC policies.
- (e) GMP will separately track the incremental O&M and capital project costs, associated with Zero Outages Projects, including accumulated deferred income taxes, plant depreciation expense, property taxes, and incremental O&M costs.

2. Zero Outages Initiative Regulatory Assets:

- (a) For Zero Outages Projects, GMP will record to a regulatory asset for future recovery the depreciation, property taxes, interest and equity return, and other project costs between the time a project was completed and recorded to plant in service and when it is included in rate base in a rate filing.
- (b) GMP will record to the regulatory asset incurred O&M project costs for Zero Outages Projects that have not been included in the cost of service of a base rate filing.
- (c) GMP will accrue a return on this regulatory asset, excluding the deferred debt and equity components of the regulatory asset, but defer collection until the Commission specifically approves including such Zero Outages Projects in base rates.
- (d) The regulatory asset will be included in a future Annual Base Rate filing, or the follow-on traditional rate case rates at the end of the Regulation Plan proceeding, for Commission review and approval.
- (e) GMP will propose an amortization period for recovery of the Zero Outages Initiative regulatory assets at the time it seeks Commission approval to include the regulatory assets in rates.

3. Zero Outages Initiative Base Rate Filings:

- (a) GMP will track both capital costs and O&M expenses for Zero Outages Projects in a manner that allows the impacts of those activities to be segregated from other capital spending or O&M costs and separately reported in the Annual Base Rate Filing on June 1<sup>st</sup> of each year during the Regulation Plan period.
- (b) Each Annual Base Rate Filing will provide a summary of the completed Zero Outages Projects GMP's seeks to include in base rates. **Appendix 1** is an example of the summary form that will be used to identify and describe each proposed project.
- (c) The overall cost associated with Zero Outages Projects will be summarized and separately identified in the lead schedules for each Base Rate Filing. **Appendix 2** is an example of the Regulation Plan Annual Base Rate Filing lead schedules which shows how both capital and O&M-related amounts for Zero Outages Projects will be presented in this filing.
- (d) Zero Outages Projects will be filed with Annual Base Rate filings on the following schedule:
  1. Zero Outages Projects completed after the date the Zero Outages Initiative is approved, through March 31, 2025, will be included in GMP's June 1, 2025 Annual Base Rate Filing, for proposed inclusion in FY26 base rates.

2. Zero Outages Projects completed between April 1, 2025 and September 30, 2025 will be included in GMP subsequent traditional base rate case, anticipated to be filed in January of 2026, for FY27 base rates.
3. Zero Outages Projects completed between October 1, 2025 and September 30, 2026 will be included in the next base rate under any future regulation plan, as may be ordered by the Commission.

(e) The amounts approved by the Commission will be incorporated into the subsequent base rate change consistent with the recovery schedule approved by the Commission, and will go into effect October 1<sup>st</sup> of that year (i.e. capital and O&M amounts for Zero Outages Projects submitted for Commission approval June 1, 2025 and approved by the Commission will be incorporated into the October 1, 2026 base rate change.)

4. Zero Outages Projects - Impact on Power Supply Expense:

Zero Outages Projects are expected to have little impact on power supply expense during the existing Regulation Plan, and any direct and indirect impacts on power costs that do occur, for example through the expansion of storage, will be captured as part of the annual refresh of power cost and any variance to the actual impacts captured in the Power Supply Adjustor.
5. Zero Outages Projects Capital Structure Implications:

GMP will fund the Zero Outages Initiative work consistent with its existing capital structure of 50% debt, 50% equity. In the event investments require a change in total debt costs, GMP will use the methodology provided in Section IV(A)(3) of the Regulation Plan to update debt costs associated with any approved Zero Outages Projects. GMP will propose any modifications in associated debt costs at the time of the annual base rate that seeks approval to add any Zero Outages Projects to rate base.

## 6. Overall Timeline for ZOI and Other Related GMP Regulatory Filings:

Filing	Rate Period	Measurement Period	Filing Date	Rates Effective	Review/Approval Status
2024 GMP IRP	--	--	10-Dec-24	--	Will include ZOI status and integration into IRP; IRP is subject to DPS review and PUC approval
ZOI data included in MYRP annual metrics report	FY24	Data on ZOI projects completed before relevant date	30-Jan-25	--	All annual metrics reports, including ZOI data, will be reviewed
ZOI Report in Annual Base Rate Filing	FY26	All completed projects closed to plant from ZOI approval date through 3/31/25	1-Jun-25	1-Oct-25	Subject to DPS review/PUC approval
Proposed GMP successor MYRP	FY27-TBD	Will include proposal for integrating ZOI Phase 2	1-Sept-25	1-Oct-26	Subject to DPS review/PUC approval
Traditional Base Rate Filing incl. ZOI report	FY27	All completed projects closed to plant from 4/1/25 through 9/30/25	15-Jan-26	1-Oct-26	Subject to DPS review/PUC approval
ZOI data included in MYRP annual metrics report	FY25	Data on ZOI projects completed before relevant date	30-Jan-26	--	All annual metrics reports, including ZOI data, will be reviewed
ZOI data included in MYRP annual metrics report	FY26	Data on ZOI projects completed before relevant date	30-Jan-27	--	All annual metrics reports, including ZOI data, will be reviewed
Future Annual Base Rates and ZOI Reports	--	As ordered by PUC	1-Jun-27 or as ordered	1-Oct-27 or as ordered	Subject to DPS review/PUC approval

## **Exhibit GMP-LD-1 (rev.) (Appendix 1) Example Zero Outage Project Report**

**Total Capital:** \$

## **<sup>1)</sup> Capital Documentation Requirements**

**Capital Documentation Requirements**  
Capital Projects over \$2,000,000 shall be considered 'Major Projects' and require a cost-benefit analysis (see exemptions in Exhibit 2 MOU)  
Capital Projects under \$2,000,000 shall be considered 'Non-Major Projects' and require a financial analysis

**Exhibit GMP-LD-1 (Appendix 2)**

**Example COS Base Rate Summary**

**Fiscal 20xx Base Rate Filing**

**Schedule C\***

**COST OF SERVICE Base Rate Results**

\$ in 000s, rounding results in minor differences between schedules

	Test Year <u>Fiscal 20xx</u>	Adjustments	Rate Year <u>Fiscal 20xx</u>	Zero Outages <u>Fiscal 20xx</u>	BroadBand <u>Fiscal 20xx</u>	Total Cost of Service <u>Fiscal 20xx</u>
Purchased Power, Net	-	-	-	-	-	-
Production	-	-	-	-	-	-
Transmission	-	-	-	-	-	-
Power Supply - Other	-	-	-	-	-	-
Transmission - Other	-	-	-	-	-	-
Distribution	-	-	-	-	-	-
Customer Accounting, excluding Uncollectible Expense	-	-	-	-	-	-
Customer Service and Information	-	-	-	-	-	-
Sales	-	-	-	-	-	-
Administrative and General	-	-	-	-	-	-
Capital Costs (Credit Facility Fees and Return on REC Inventory)	-	-	-	-	-	-
Other Taxes, excluding Revenue Taxes	-	-	-	-	-	-
Municipal Taxes	-	-	-	-	-	-
Plant Depreciation	-	-	-	-	-	-
Accretion Expense	-	-	-	-	-	-
Regulatory Amortizations	-	-	-	-	-	-
Total Non-PSA O&M Expenses	-	-	-	-	-	-
Taxes - Federal and State	-	-	-	-	-	-
Return on Utility Rate Base	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Cost of Service Before Credits	-	-	-	-	-	-
Less:						
Equity in Earnings of Affiliates	-	-	-	-	-	-
Other Operating Revenues	-	-	-	-	-	-
Business Development, Net	-	-	-	-	-	-
Total Fixed Cost of Service Credits	-	-	-	-	-	-
Cost of Service to Ultimate Consumers	-	-	-	-	-	-
Gross Revenue & Fuel Gross Receipts Taxes	-	-	-	-	-	-
Uncollectible Expense - Rate Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Cost of Service to Ultimate Consumers	-	-	-	-	-	-
Revenue from Ultimate Consumers	-	-	-	-	-	-
Revenue Deficiency/(Sufficiency) from Ultimate Consumers			-	-	-	-
Revenue from Ultimate Consumers, less PPA revenue from GF			-	-	-	-
Base Rate Revenue Adjustment Percent			0.00%	0.00%	0.00%	0.00%

\*Further details on each line item are included on the Cost of Service Adj Detail Sheet and in the numbered sub-schedules

**Exhibit GMP-LD-1 (Appendix 2)**

**Example Rate Base Summary**

**Fiscal 20xx Base Rate Filing**

<b>Schedule D*</b>		<b>Test Year</b>	<b>Rate Year</b>	<b>Zero Outages</b>	<b>BroadBand</b>	<b>Total</b>
<b>RATE BASE Balances</b>		<u>Fiscal 20xx</u>	<u>Adjustments</u>	<u>Fiscal 20xx</u>	<u>Adjustments</u>	<u>Fiscal 20xx</u>
\$ in 000s, rounding results in minor differences between schedules						
<b>D1-4</b>	Subtotal Utility Plant in Service	-	-	-	-	-
<b>D-5</b>	Construction Work in Progress	-	-	-	-	-
<b>D-6</b>	Investment in Affiliates	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	Subtotal	-	-	-	-	-
	Special Deposits	-	-	-	-	-
<b>D-8</b>	Unamortized Debt Discount and Expense	-	-	-	-	-
<b>D-7</b>	Community Energy & Efficiency Development Fund	-	-	-	-	-
<b>D-9</b>	Regulatory Assets and Deferred Debits	-	-	-	-	-
	Tax ASC 740	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	Subtotal	-	-	-	-	-
<b>D-10</b>	Working Capital Allowance:	-	-	-	-	-
	<b>Rate base Deductions</b>					
<b>D-11</b>	ACCUMULATED DEPRECIATION/AMORT.	-	-	-	-	-
<b>D-12</b>	Customer Advances for Construction	-	-	-	-	-
<b>D-13</b>	Accumulated Deferred Income Taxes and Tax Reform Reg Liabili	-	-	-	-	-
<b>D-14</b>	Accumulated Deferred Investment Tax Credits	-	-	-	-	-
<b>D-15</b>	Regulatory Liabilities	-	-	-	-	-
<b>D-16</b>	Accrued Pension Expense	-	-	-	-	-
<b>D-17</b>	Acc. Post-Ret. Medical Expense	-	-	-	-	-
	Acc. Other Post-Employment Ben. Exp.	-	-	-	-	-
	SERP	-	-	-	-	-
	Deferred Comp	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	Subtotal Rate base Deductions	-	-	-	-	-
	<b>TOTAL RATEBASE INVESTMENT</b>	-	-	-	-	-

\* Further details on each line item are included in the numbered sub-schedules referenced in this column

## **Resilience Project Selection & Regulatory Accounting Procedure**

Resilience Projects that continue the work GMP began in the Zero Outages Initiative as approved by the Public Utility Commission (“PUC” or “Commission”) on October 18, 2024, in Case No. 23-3501-PET (“ZOI Order”), will be developed annually and selected and evaluated consistent with the procedure, reviewed, and proposed for inclusion in GMP’s rates in the manner outlined below during the term of the Plan.

~~GMP will not seek to include Resilience Projects in base rates until completed and recorded to plant in service. The Department of Public Service (“DPS”) will have the opportunity to review and comment on completed Resilience Projects in each annual base rate filing under the Regulation Plan, and no amounts associated with such work will be incorporated into base rates until reviewed and approved by the Commission.~~

To implement this approach GMP will track and report Resilience Project capital investments separately from Base Capital investments using the following procedure.

### **1. Resilience Project Selection:**

- (a) Resilience work under the Plan is intended to accelerate necessary grid hardening projects for customers on GMP’s least reliable circuits, consistent with GMP’s Service Quality & Reliability Performance, Monitoring & Reporting Plan (SQRP). During the term of the Plan, Resilience Projects will be prioritized and selected each year to improve resiliency for customers. Consistent with the SQRP, each year GMP will target work on GMP’s least reliable circuits and zones, addressing approximately forty circuits over the four-year term of the Plan (approximately 10 per year). In GMP’s FY27 Rate Case filing will identify FY27 Resilience Projects and provide supporting analysis, consistent with this procedure, and future years will follow the selection process outlined herein. and in Annual Base Rate Filings thereafter, GMP will shall review and update this Resilience Project Selection Procedure as appropriate to incorporate including incorporation of any order of the Commission resulting from the ongoing statewide resilience investigation in Case No. 25-0339-PET.
- (b) Scope of Resilience Projects: GMP will continue to use the Zone 1 through Zone 4 approach as set forth in the ZOI Order in planning and executing Resilience Projects. Resilience Projects may consist of both capital and operations & maintenance (O&M) projects such as undergrounding, relocating, and storm hardening of lines and other T&D facilities and associated work and equipment on lines, including self-healing technology and substation upgrades, and for.
- (b)(c) Customer-sited energy storage that supports this resilience work will be handled in accordance with any approvals through GMP’s Customer Driven Storage program,

consistent with any Commission approvals thereunder.<sup>1</sup>

(e)(d) Selection Criteria: -The specific criteria used to prioritize selection of Resilience Projects will include:

- (i) Type, age, condition, and location of asset;
- (ii) The number of customers served;
- (iii) Outage hours and overall reliability of the existing line and infrastructure;
- (iv) Review of where the project zone would fall within GMP's circuit reliability ranking;
- (v) The critical facilities and community resources served; and
- (vi) Review of community characteristics including with reference to Vermont's Municipal Vulnerability Index or similar sources.

These criteria will be assessed together with information directly from field crews to assess outage improvements and project priority based upon factors including permitting, availability of equipment, personnel and materials.

In addition, GMP will consider benefit cost analysis conducted on the proposed suite of Resilience Projects each year as one factor in its evaluation of annual resilience work.

2. Annual Filing Regarding Resilience Scoping and Investment Level:

- (a) Annually, GMP will file its expected scoping by area (town/circuit/zone) and “not to exceed” investment level for Resilience Projects for the coming fiscal year (“Annual Scoping Filings”), as follows: For FY27, the Annual Resilience Scoping Filing shall be filed in the FY27 Rate Case. For FY28-FY30, the Annual Resilience Scoping Filing shall be provided to the Department of Public Service by May 1 and filed with the Commission with the Annual Base Rate Filing June 1. The Annual Scoping Filings will be in the form set forth in Attachment 11(a).
- (b) Unless otherwise ordered by the Commission, GMP’s annual investment in Resilience Projects shall be consistent with the Annual Scoping filing and “not to exceed” amount submitted. Individual projects will be reported and included in the next annual base rate filing once closed to plant, consistent with the process and schedule described below.
- (c)(a) GMP will pursue priority Resilience Projects consistent with its Annual Scoping Filing in each fiscal year, commencing and completing as many projects as possible

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<sup>1</sup> Including proposed. This includes Zone 4 energy storage programs beyond the initial FY27 Pilot Program, if any consistent with any order otherwise issued by the Commission in Case No. 25-0719-TF.

~~given resource availability, but will not seek to recover through rates the cost of any of the proposed Resilience Projects until after the capital project is completed and recorded to plant in service or the O&M cost has actually been expended.~~

### 3.2. Resilience Project Regulatory Accounting:

- (a) For each Resilience Project, GMP will continue to follow the capital documentation standards outlined in GMP's Memorandum of Understanding with the Department of Public Service and approved by the Commission in Case No. 17-3112-INV (Exhibit #2 to DPS/GMP MOU).
- (b) During construction, Resilience Projects will follow GMP's capitalization and AFUDC policies. Accordingly, the Resilience Projects will receive capitalized A&G and engineering overheads and will reflect labor costs associated with any work performed by internal resources.
- (b)(c) GMP will identify and categorize any resilience projects in its Oracle accounting software and will track Resilience Investment capital projects separately from any Base Capital to ensure the total amount of Resilience Investments closed to plant during the term of the Plan does not exceed levels authorized in Section IV.A.1.iv of the Plan.
- (c) GMP will continue to separately track and record to a regulatory asset for future recovery the cost of service impacts (cost of capital, depreciation expense, and property taxes and other O&M expenses, if any), specifically from the time the Resilience Project is placed in service until the Resilience Project cost of service impacts are reflected in base rates. GMP will use the same methodology for these items as applied to all other capital projects.
- (d) GMP will accrue a return on this regulatory asset at GMP's weighted average cost of capital, excluding the deferred debt and equity components of the regulatory asset, but defer collection until the Commission specifically approves including such Resilience Projects in base rates.
- (e) GMP will seek permission to include the regulatory asset and capital investment in rates after Resilience Projects are completed and recorded to plant in service in accordance with the schedule set forth in Section 4 below.
- (f) The regulatory assets associated with Resilience Projects approved for inclusion in rates will be amortized and recovered in a period not to exceed 24 months from the time at which they are deferred in order to meet Generally Accepted Accounting Principles (GAAP), and project capital investment will be depreciated in accordance

~~with GMP's depreciation schedules for such assets.~~

4. Resilience Project Annual Base Rate Filings:

- ~~(a) GMP will provide the Department and Commission a summary of individual completed Resilience Projects it seeks to include in base rates with each Annual Base Rate Filing, consistent with the schedule below. Attachment 11(b) is an example of the filing form that will be used to identify and describe each completed project.~~
- ~~(b) The overall cost associated with all completed Resilience Projects for the period will be summarized and separately identified in the lead schedules for each Base Rate Filing. Attachment 11(c) is an example of the Regulation Plan Annual Base Rate Filing lead schedules which shows how both capital and O&M related amounts for Resilience Projects will be presented in this filing.~~
- ~~(c) Resilience Projects will be filed with Annual Base Rate filings on the following schedule:~~
  - ~~1. Resilience Projects completed and closed to plant between October 1, 2026, and March 31, 2027, will be included in GMP's June 1, 2027, Annual Base Rate Filing, proposed for inclusion in FY28 base rates.~~
  - ~~2. Resilience Projects completed and closed to plant between April 1, 2027, and March 31, 2028, will be included in GMP's June 1, 2028, Annual Base Rate Filing, proposed for inclusion in FY29 base rates.~~
  - ~~3. Resilience Projects completed and closed to plant between April 1, 2028, and March 31, 2029, will be included in GMP's June 1, 2029, Annual Base Rate Filing, proposed for inclusion in FY30 base rates.~~
  - ~~4. Resilience Projects completed and closed to plant between April 1, 2029, and September 30, 2029, will be included in GMP's subsequent cost of service filing for FY31, or as may be ordered by the Commission.~~
  - ~~5. Resilience Projects completed and closed to plant between October 1, 2029, and September 30, 2030, will be included in GMP's rate filing for FY32, under any future regulation plan, or as may be otherwise ordered by the Commission.~~
- ~~(d)(a) Amounts approved by the Commission will be incorporated into rates to go into effect October 1<sup>st</sup> of each year (i.e. capital and O&M amounts for Resilience Projects submitted for Commission approval June 1, 2027, and approved by the Commission~~

~~will be incorporated into the October 1, 2027, base rate change for FY28).~~

**5.3. Resilience Projects - Impact on Power Supply Expense:**

Any direct and indirect impacts on power costs will be captured as part of any variances to the actual impacts captured in the Power Supply Adjustor as they occur (without waiting for inclusion of the Resilience Project investment or expense in rates), and in the annual refresh of power costs under the Plan in each Annual Base Rate Filing.

**6.4. Resilience Projects Capital Structure:**

GMP expects to fund the Resilience Project work consistent with its existing capital structure and the GMP Debt Forecast filed and approved as a part of GMP's FY27 Rate Case. In the event investments require a change in total debt level, GMP will use the methodology provided in Section IV.A.3.1 of the Regulation Plan to update debt costs associated with any approved Resilience Projects. Deviations from the existing capital structure require Commission approval; debt financings that fall under Section 108 of Title 30 and are not consistent with the approved GMP Debt Forecast will also require specific approval by the Commission and amendment of the Plan, as needed.

## Attachment 11(a)(c)

Example COS Base Rate Summary  
Fiscal 20xx Base Rate Filing

Schedule C*	Customer Driven									
	Test Year Fiscal 20xx	Adjustments	Rate Year Fiscal 20xx	Broadband ** Adjustments Fiscal 20xx	ZOI ** Adjustments Fiscal 20xx	ESS ** Adjustments Fiscal 20xx	Resilience Project ** Adjustments Fiscal 20xx	Storage ** Adjustments Fiscal 20xx	Total Cost of Service Fiscal 20xx	
<b>COST OF SERVICE Base Rate Results</b> \$ in 000s, rounding results in minor differences between schedules										
Purchased Power, Net	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Production	-	-	-	-	-	-	-	-	-	-
Transmission	-	-	-	-	-	-	-	-	-	-
Power Supply - Other	-	-	-	-	-	-	-	-	-	-
Transmission - Other	-	-	-	-	-	-	-	-	-	-
Distribution	-	-	-	-	-	-	-	-	-	-
Customer Accounting, excluding Uncollectible Expense	-	-	-	-	-	-	-	-	-	-
Customer Service and Information	-	-	-	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	-	-	-	-
Administrative and General	-	-	-	-	-	-	-	-	-	-
Capital Costs (Credit Facility Fees and Return on REC Inventory)	-	-	-	-	-	-	-	-	-	-
Other Taxes, excluding Revenue Taxes	-	-	-	-	-	-	-	-	-	-
Municipal Taxes	-	-	-	-	-	-	-	-	-	-
Plant Depreciation	-	-	-	-	-	-	-	-	-	-
Accretion Expense	-	-	-	-	-	-	-	-	-	-
Regulatory Amortizations	-	-	-	-	-	-	-	-	-	-
Total Non-PSA O&M Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Taxes - Federal and State	-	-	-	-	-	-	-	-	-	-
Return on Utility Rate Base	-	-	-	-	-	-	-	-	-	-
Total Cost of Service Before Credits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less:										
Equity in Earnings of Affiliates	-	-	-	-	-	-	-	-	-	-
Other Operating Revenues	-	-	-	-	-	-	-	-	-	-
Business Development, Net	-	-	-	-	-	-	-	-	-	-
Total Fixed Cost of Service Credits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cost of Service to Ultimate Consumers	-	-	-	-	-	-	-	-	-	-
Gross Revenue & Fuel Gross Receipts Taxes	-	-	-	-	-	-	-	-	-	-
Uncollectible Expense - Rate Year	-	-	-	-	-	-	-	-	-	-
Total Cost of Service to Ultimate Consumers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revenue from Ultimate Consumers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revenue Deficiency/(Sufficiency) from Ultimate Consumers			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Base Rate Revenue Adjustment Percent				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

\*Further details on each line item are included in the attached sub-schedules.

\*\*All program adjustments will be made in the corresponding fiscal year as applicable.

Attachment 11(a)(e)

Example Rate Base Summary  
Fiscal 20xx Base Rate Filing

<b>Schedule D*</b>		Test Year Fiscal 20xx	Rate Year Fiscal 20xx	Broadband ** Adjustments Fiscal 20xx	Zero Outages ** Adjustments Fiscal 20xx	ESS ** Adjustments Fiscal 20xx	Resilience ** Adjustments Fiscal 20xx	Customer Driven Storage ** Adjustments Fiscal 20xx	Total Cost of Service Fiscal 20xx
<b>RATE BASE Balances</b> \$ in 000s, rounding results in minor differences between schedules									
Subtotal Utility Plant in Service		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Construction Work in Progress		-	-	-	-	-	-	-	-
Investment in Affiliates		-	-	-	-	-	-	-	-
Subtotal		-	-	-	-	-	-	-	-
Special Deposits		-	-	-	-	-	-	-	-
Unamortized Debt Discount and Expense		-	-	-	-	-	-	-	-
Community Energy & Efficiency Development Fund		-	-	-	-	-	-	-	-
Regulatory Assets and Deferred Debits		-	-	-	-	-	-	-	-
Tax ASC 740		-	-	-	-	-	-	-	-
Subtotal		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Working Capital Allowance		-	-	-	-	-	-	-	-
<b>Rate Base Deductions</b>									
Accumulated Depreciation / Amorization		-	-	-	-	-	-	-	-
Customer Advances for Construction		-	-	-	-	-	-	-	-
Accumulated Deferred Income Taxes and tax Reform Reg Liabilities		-	-	-	-	-	-	-	-
Accumulated Deferred Investment Tax Credits		-	-	-	-	-	-	-	-
Regulatory Liabilities		-	-	-	-	-	-	-	-
Accrued Pension Expense		-	-	-	-	-	-	-	-
Accrued Post Retiree Medical Expense		-	-	-	-	-	-	-	-
Accrued Other Post Employment Benefit Expense		-	-	-	-	-	-	-	-
SERP		-	-	-	-	-	-	-	-
Deferred Compensation		-	-	-	-	-	-	-	-
Subtotal		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL RATEBASE INVESTMENT</b>		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

\*Further details on each line item are included in the attached sub-schedules.

\*\*All program adjustments will be made in the corresponding fiscal year as applicable.

## **Customer Driven Storage Regulatory Accounting Procedure**

The Commission's Orders in GMP's FY27 Rate Case and any petition to extend or succeed GMP's Customer Driven Programs, including any successors to GMP's Energy Storage System Tariff (originally approved by the Commission in Case No. 23-1335-TF and in effect during the FY23-FY26 regulation plan ("Current Plan"), will set any Base Capital investment, if any, for the term of the Plan.

Except for any approved Base Capital investment and unless otherwise ordered by the Commission, during the term of the Plan GMP will not seek to recover through rates the cost-of-service impacts of Customer Driven Storage capital projects until after the capital project is complete and recorded to plant in service, in accordance with the below procedure:

### **1. Investment Approvals and Regulatory Accounting Procedure:**

- a. Any such additional capital investment associated with innovative pilots under the Plan or tariffed offerings for Customer Driven Storage Programs approved by the Commission during the term of the Plan will be added to the total approved plant additions under Section IV.A.1.v of the Plan.
- b. GMP will file requests for authorization for Customer Driven Storage Program investments as required under any terms approved in GMP's FY27 Rate Case or Customer Driven Storage Program tariff or pilot filings. GMP will support any request for authorization with financial modeling including costs, expected revenues/benefits, and net present value to customers, consistent with the material provided by GMP for such approvals during the Current Plan.
- c. Unless otherwise authorized by the Commission, any these tariffs or other regulatory filings will provide a mechanism for GMP to make "not to exceed" levels of investments in tranches as may be necessary to meet customer demand for the program during the term of the Plan. GMP's annual closed to plant investment in Customer Driven Storage Program projects shall not exceed the approved "not to exceed" limits.
- d. For overall capital investments associated with approved Customer Driven Storage Programs, GMP will continue to follow the capital documentation standards outlined in GMP's Memorandum of Understanding with the Department of Public Service and approved by the Commission in Case No. 17-3112-INV (Exhibit #2 to DPS/GMP MOU).
- e. During construction, Customer Driven Storage Programs will continue to follow GMP's capitalization policies.

- f. GMP will continue to separately track and record to a regulatory asset for future recovery the cost-of-service impacts (return and depreciation expense, offset by other operating revenue such as lease payments) from the time the Customer Driven Storage Program capital project is placed in service until the Customer Driven Storage capital project cost-of-service impacts are reflected in base rates.
- g. GMP will accrue a return on this regulatory asset at GMP's weighted average cost of capital, excluding the deferred debt and equity components of the regulatory asset, but defer collection until the Commission specifically approves including such Customer Driven Storage Programs in base rates.
- h. GMP will seek permission to include the regulatory asset and capital investment in rates once projects are placed in service, in accordance with the schedule in Section 2 below.
- i. Regulatory assets associated with approved Customer Driven Storage Program investments will be amortized and recovered in a period not to exceed 24 months from the time at which they are deferred in order to meet Generally Accepted Accounting Principles (GAAP), and project capital investment will be depreciated in accordance with GMP's depreciation schedules for such assets.

2. Annual Base Rate Filings:

- a. Completed individual Customer Driven Storage Program projects will be reported and all costs, expenses, and regulatory assets will be included in the next Annual Base Rate Filing once closed to plant, for Department review and Commission review and approval.
- b. The overall cost associated with Customer Driven Storage Program Projects will be summarized and separately identified in the lead schedules for each Annual Base Rate Filing. **Attachment 11(ae)** is an example of the Regulation Plan Annual Base Rate Filing lead schedules which shows how both capital and O&M-related amounts for Customer Driven Storage Program Projects will be presented in this filing.
- c. Customer Driven Storage Program projects will be filed with Annual Base Rate Filings on the following schedule:
  - i. Approved investments in GMP's Energy Storage System tariff completed and closed to plant between April 1, 2025, and

September 30, 2025, but not yet included in rates will be incorporated into GMP's FY27 Rate Case.<sup>1</sup>

- ii. Approved investments in GMP's Energy Storage System tariff and any extended or successor program completed and closed to plant between September 30, 2025, and March 31, 2027, will be incorporated into GMP's June 1, 2027, Annual Base Rate Filing for inclusion in FY28 base rates.
- iii. Approved investments completed and closed to plant between April 1, 2027, and March 31, 2028, will be included in GMP's June 1, 2028, Annual Base Rate Filing, proposed for inclusion in FY29 base rates.
- iv. Approved investments completed and closed to plant between April 1, 2028, and March 31, 2029, will be included in GMP's June 1, 2029, Annual Base Rate Filing, proposed for inclusion in FY30 base rates.
- v. Approved investments completed and closed to plant between April 1, 2029, and September 30, 2029, will be included in GMP's cost of service filing for FY31, or as may be ordered by the Commission.
- vi. Approved investments completed and closed to plant between October 1, 2029, and September 30, 2030, will be included in the base rate filing for FY32, under any future regulation plan, or as may be ordered by the Commission.

d. Amounts approved by the Commission will be incorporated into rates to go into effect October 1<sup>st</sup> of that year (i.e. amounts for Customer Driven Storage Program Projects submitted for Commission approval June 1, 2027, and approved by the Commission will be incorporated into the October 1, 2027, base rate change for FY28).

### **3. Impact on Power Supply Expense:**

Any direct and indirect impacts on power costs associated with Customer Driven Storage Program investments will be captured in the Power Supply Adjustor as they occur (without waiting for inclusion of the expense in rates), and as part of the annual refresh of power costs in the Annual Base Rate filings.

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<sup>1</sup> This includes amounts authorized by the Commission any approvals in Case No. 25-0948-PET (ESS Storage Tariff investment for FY26).

4. Capital Structure Implications:

GMP expects to fund the Customer Driven Storage Program work consistent with its existing capital structure and the GMP Debt Forecast filed and approved as a part of GMP's FY27 Rate Case. In the event investments require a change in total debt level, GMP will use the methodology provided in Section IV.A.3.1 of the Regulation Plan to update debt costs associated with any approved Customer Driven Storage Program. Deviations from the existing capital structure require Commission approval; debt financings that fall under Section 108 of Title 30 and are not consistent with GMP's approved Debt Forecast will also require specific approval by the Commission and amendment of the Plan, as needed.

**STATE OF VERMONT  
PUBLIC UTILITY COMMISSION**

Case No. 25-\_\_\_\_-PET

Petition of Green Mountain Power Corporation for approval of its new Multi-Year Regulation Plan pursuant to 30 V.S.A. Sections 108, 209, 218, and 218d	
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**Example Notice of Debt Issuance/Financing**

Through this submission, Green Mountain Power (GMP) provides notice that it is planning to [issue debt or replace or extend its credit facility], consistent with the GMP Debt Issuance Forecast approved by the Vermont Public Utility Commission (Commission) in GMP's FY27 Rate Case and/or the above-captioned regulation proceeding, Case No. 25-\_\_\_\_-PET, as follows:

1. Description of Debt Issuance/Credit Facility – [general description, amount, what existing facility will be replaced, if applicable]
2. Key Terms of Debt Issuance/Credit Facility – [interest, term, any pre-payment penalty, how funds are made available to GMP, involved financial institute or investment firm]
3. Purpose of/Need for Debt Issuance/Credit Facility – [Description]
4. GMP Finance confirmation that the Debt Issuance/Credit Facility is consistent with the Commission-approved capital structure - [Description]
5. Closing timing - [Expected date for closing or closings if several draws]
6. GMP Finance review of Debt Issuance/Credit Facility – [Confirmed that the [Debt Issuance/Credit Facility] is consistent with the GMP Debt Issuance Forecast approved by the Commission in GMP's FY27 Rate Case. Therefore, the [Debt Issuance/Credit Facility] has

already been determined to be consistent with the general good of the State under 30 V.S.A. § 108, and consistent with the Vermont Electric Plan, pursuant to 30 V.S.A. § 202(f).]

Dated at Colchester, Vermont, this \_\_\_\_\_ day of \_\_\_\_\_.

GREEN MOUNTAIN POWER

By: \_\_\_\_\_

[Name]  
[GMP Finance Title]

## **Annual Credit Facility Interest Rate Indexing Methodology & Example**

Except for the first year of the Plan, GMP's short-term credit facility rate will be updated annually to reflect the forecast in the Secured Overnight Financing Rate (SOFR) for the future rate year. The forecast is reported by the [CME](#) Group's FedWatch and values will be taken on March 31 of the current year. The forecasted rate for each month in the coming rate period will be averaged to determine an Average Quarterly SOFR.

The resulting difference between Current SOFR and the Average Quarterly SOFR will then be added or subtracted from GMP's current credit facility interest rate to establish the future rate year credit facility rate.

### **Example Calculation (Illustration Only)**

#### **Inputs:**

**GMP Credit Facility Interest Rate (March 31, 2027): 5.00%**

**SOFR (March 31, 2027): 4.20%**

*(Source: <https://www.newyorkfed.org/markets/reference-rates/sofr>)*

**Quarterly Forecasted SOFR (Source: [FedWatch - CME Group](#))**

- Sept–Dec 2027: **3.95%**
- Jan–Mar 2028: **3.75%**
- Apr–Jun 2028: **3.75%**
- Jul–Sep 2028: **3.50%**

#### **Step 1: Forecast Average**

$$3.95\% + 3.75\% + 3.75\% + 3.50\% / 4 = 3.7375\%$$

#### **Step 2: Variance from March 31, 2027 SOFR**

$$3.7375\% - 4.20\% = -0.4625\%$$

#### **Step 3: Adjustment to GMP Credit Facility Rate**

$$5.00\% - 0.4625\% = 4.5375\%$$

**Final Adjusted Rate: 4.54%**