

Exh. GMP-LD-RB-2 (Rev.)

Summary of Major Elements in New Plan (Bold indicates updates from Current Plan; Red ~~strikeout~~ or addition indicates revision)

Category	Element	Plan Description	Plan Reference
Infrastructure Costs			
	Base Capital Expenditures	Investments for normal-course projects will be included in base rates and managed across the term of the plan; total base capital investment for FY27 to be set in FY27 Rate Case; FY28-FY30 forecast presented in FY27 Rate Case filed Jan. 2026. GMP will continue to follow required capital documentation process, by project closed to plant.	Sec. IV.A.1.i
	Resilience Investments	Investments for resilience projects will not be included in base rates . The total amount for such investments will be set forth in the plan and managed across the term of the plan; total resilience investment for FY27 to be set in FY27 Rate Case; FY28-FY30 forecast for resilience investment presented in FY27 Rate Case filed Jan. 2026. GMP will follow the required capital documentation process, by project closed to plant, for resilience investment and annually provide a benefit-cost analysis, in conformity with Attachment 11. capital; instead, annual upfront resilience scoping submission (including storage if approach approved in pending matter) will be provided to PUC each year with "not to exceed" annual investment amount. Actual closed to plant investment for resilience projects will be included in rates in the year after projects are closed, like now, subject to PUC approval. resilience investments will be included in base rates. The total amount for such investments will be set forth in the plan and managed across the term of the plan; total resilience investment for FY27 to be set in FY27 Rate Case; FY28-FY30 forecast for resilience investment presented in FY27 Rate Case filed Jan. 2026. GMP will follow the required capital documentation process, by project closed to plant, for resilience investment and annually provide a benefit-cost analysis, in conformity with Attachment 11.	Sec. IV.A.1.iv Attachment 11 (as revised)
	Customer Driven Storage	Any base capital annual investment for customer energy storage pilots or tariffs to be set for term of Plan in GMP's FY27 Rate Case and in any approval of a petition to extend or succeed GMP's Energy Storage System Tariff. Any other investments other than base capital required to meet customer demand will be reviewed under the plan provision; actual closed to plant investment beyond base capital will be included in rates	Sec. IV.A.1.v Attachment 12 (as revised)

Summary of Major Elements in New Plan (Bold indicates updates from Current Plan; Red strikeout or addition indicates revision)

Category	Element	Plan Description	Plan Reference
		in the year after projects are closed, like now for ESS, subject to PUC approval.	
	Base Capital Depreciation	Fixed for the term of the Plan based on FY27 case and projected plant in service balance at the beginning of the Plan. New Depreciation study is under way now for FY27 that will be in effect this plan period.	Sec. IV.A.1.ii
	Resilience and Customer Storage Investments Depreciation	Once Resilience and Customer Storage Investments are approved; depreciation will be included in rates in line with approved plant investments.	Sec. IV.A.1.ii Attachments 11 and 12 (as revised)
	Additional Enumerated Strategic Investments	Opportunity to include additional capital spending due to purchase or repower of certain resources. Narrows current "Strategic Exception" to include two known but not yet certain potential investments: repowering Searsburg and purchasing Deerfield. Any other investment would require approval of Plan amendment.	Sec. IV.A.1.vi; Sec. IV.A.1.vii
Power Supply, Transmission, Revenue			
	Energy, Capacity, RECs, Ancillary Services, Transmission, Generation	FY27 + three-year forecast included in FY27 Rate Case and then updated annually in each Annual Base Rate filing (starting June 1, 2027). Adjustors used to report quarterly on and true-up power costs and retail revenue. No major structural changes except recovery of carrying costs for balances at short-term debt rate.	Sec. IV.B, VI.E, VII, Attachments 5, 8.

Summary of Major Elements in New Plan (Bold indicates updates from Current Plan; Red strikeout or addition indicates revision)

Category	Element	Plan Description	Plan Reference
	Power Supply O&M related Costs & Retail Revenue	Same as above.	Sec. IV.B
Financing Costs			
	Debt	50/50 D-E Ratio maintained, plus/minus 1%, forecasted at outset of plan and updated in accordance with any additional investment approvals received (i.e., resilience projects). New Plan includes annual update to short-term debt costs and upfront GMP debt issuance forecast for review and approval, with streamlined Section 108 notice filing when financings in line with forecast occur.	Sec. IV.A.3, Attachments 13 & 14
	Equity	Set on same formula as currently in place, based on 10-year Treasury rate changes year over year. Proposing longer and shifted 6-month measurement period to smooth changes and align better with Annual Base Rate filing date.	Sec. IV.D, Attachment 3
Other Costs			
	O&M	Costs will be included in base rates – some fixed, some reforecasted, and some adjusted annually to reflect appropriate risk. New Plan has a few more categories with annual updates to address volatility seen in recent years, with payroll and A&G fixed in accordance with submitted revisions.	Sec. IV.A.2, Attachment 1c (as revised)
	Taxes: Federal, State, & Other non-Prop Taxes	Annually reforecasted/adjusted based & filed during Annual Base Rate filing.	Sec. IV.A.5; Sec. IV.C.

Summary of Major Elements in New Plan (Bold indicates updates from Current Plan; Red ~~strikeout~~ or addition indicates revision)

Category	Element	Plan Description	Plan Reference
	Equity in Affiliates	Annually reforecasted/adjusted based & filed during Annual Base Rate filing. All affiliate equity investments are to be updated annually as needed, including Transco.	Sec. IV.A.4
	Property Taxes	FY27 known & measurable amount coupled with FY28-30 forecast provided in FY27 Rate Case, with annual reset in each Annual Base Rate filing based on actual results of prior year and any other known changes.	Sec. IV.A.1.iii
Rate Smoothing Mechanisms/ Adjustors			
	Power Supply and Retail Revenue Adjustor (PSRRA) & Exogenous Major Storm Adjustor (EMSA)	Continue existing process of quarterly reports and same thresholds for collection/return to customers and offsets of PSSRA and EMSA. Including recovery of carrying costs for balances at the short-term debt rate.	Sec. VI.A, Attachments 4 & 5
	Exogeneous Non-Storm Adjustor	Continue existing definitions, filings or adjustment process from Current Plan. Include recovery of carrying costs for balances at short-term debt rate.	Sec. VI.B
	Rate Smoothing Adjustor	Continue existing process of forecasting FY28-30 Cost of Service and establish Projected Smoothed Base Rate in FY28. Option to smooth further in FY29 and FY30. Including recovery of carrying costs for balances at short-term debt rate.	Sec. V

Summary of Major Elements in New Plan (Bold indicates updates from Current Plan; Red ~~strikeout~~ or addition indicates revision)

Category	Element	Plan Description	Plan Reference
	Earnings Sharing Adjustor Mechanism (ESAM)	Continue existing process with annual reporting, efficiency band & asymmetrical sharing bands favoring customers. Including recovery of carrying costs for balances at the short-term debt rate.	Sec. VI.C
Other Elements			
	Major Storm Fund Collection	Remove pre-collection line item for Major Storm Fund.	N/A
	Innovative Pilot Program	Continues per Attachment 2 of the plan.	Sec. VIII.B, Attachment 2.
	Tariffed New Initiatives	Removed; narrowed to Customer Driven Storage.	n/a
	Ability to seek rate case/exit clause	No change – GMP or DPS can petition for that if needed.	Sec. I.
	Performance Metrics and Outreach	Robust continued annual data reporting with SQRP reporting expressly included, along with customer notice and outreach provisions.	Sec. VIII.C, Attachment 7