



2152 Post Road  
Rutland, VT 05701

Melinda Humphrey  
Manager of Tariffs & Rates

(802) 353-0914  
melinda.humphrey@greenmountainpower.com

November 26, 2025

*Via ePUC*

Ms. Holly Anderson, Clerk  
Vermont Public Utility Commission  
112 State Street  
Montpelier, VT 05620-2701

**Re: Green Mountain Power FY2025 Earnings Sharing Adjustor Mechanism Tariff Filing**

Dear Ms. Anderson:

Green Mountain Power's (GMP) annual report for the Earnings Sharing Adjustment Mechanism (ESAM) was filed today in Case No. 25A-2966 for Fiscal Year 2025 (FY25). As described in that report and its accompanying schedules, the ESAM calculation this year is \$29.879M. Under the requirements of GMP's Multi-Year Regulation Plan (MYRP), this amount is shared between GMP and customers. Following the calculation required by Section VI(C) of the MYRP, \$15.496M is the amount to be collected on customer energy statements.

GMP asks to collect the FY25 ESAM amount over a 12-month period commencing April 1, 2026, in keeping with the MYRP provision that calls for the collection of any ESAM balance over the ensuing 12 unless otherwise ordered.<sup>1</sup> Section VI(C) of the MYRP states:

The Company'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"), the Company 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 approve the proposed adjustment no later than 45 days prior to April 1 of the following year, so that the Earnings Sharing Adjustor amount can be reflected as a separate line item on customer bills for the ensuing 12 months, unless otherwise ordered by the Commission, commencing April 1 of each year ("ESAM Adjustment Period").

---

<sup>1</sup> See also Section VI(D), which states that, "[t]he collection/return of all Adjustors under this Plan shall continue beyond the term of the Plan as allowed by this Plan."

Applying a 12-month period for the FY25 ESAM collection would, if approved, result in a 1.87% adjustment for that period. Consistent with the FY23 and FY24 ESAM orders, GMP asks to apply the FY25 ESAM collection as a one-time addition to the existing collection of the PSRRA, EMSA, and ESAM adjustors. Including the ESAM amount in this existing line item will promote stability and fewer overall changes for customers. These adjustors are subject to a no-less-than 12-month adjustment period and therefore it continues to make sense to combine these items on customer energy statements, with the total surcharge percentage updated as amounts roll off and new adjustors are approved.<sup>2</sup>

To implement this adjustment, GMP submits the following:

- Clean and redlined record of filing tariff sheets, setting forth the ESAM adjustor results;
- Earnings Sharing Adjustor Line-Item Calculation in accordance with the requested approval herein; and
- Proposed Customer Notice.

As reflected in these submissions, GMP asks that a 1.87% FY25 ESAM line-item collection be applied to customer energy statements within the Current Energy/Major Storm Adjustor, beginning April 1, 2026, through March 31, 2027.

Thank you, and if you have any questions, please feel free to contact me.

Sincerely,



Melinda Humphrey

Encls.

cc: Department of Public Service (via ePUC)

---

<sup>2</sup> Section VII of the MYRP states that any approved quarterly adjustor balance, “will be collected . . . 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.”