Q.DPS.GMP.2-25: Referring to the prefiled direct testimony of Ms. Lieberman, page 7, discussing GMP's authorized ROE of 8.20% for FY 2021, 8.57% percent for FY 2022 (which GMP opted to hold flat for FY 2023), during this lower authorized ROE period did GMP experience any difficulties accessing capital on reasonable terms and conditions during FY 2021 through FY 2023? If yes, please describe in detail the difficulties faced by GMP when accessing capital?

A.DPS.GMP.2-25:

In GMP's experience, investors consider the overall risks presented by providing long-term debt or equity to GMP through review of the regulatory plan and environment under which we operate (see, e.g., Lieberman Prefiled Testimony at 13-14, 59-62). The level of an authorized ROE, the stability of the regulatory requirements under which it is set, and the overall performance of GMP are factors that affect GMP's ability to access debt on reasonable terms for customers and equity. As noted previously, ratings agency commentary has viewed the currently approved structure of the regulation plan, in effect during the time period requested, as generally constructive. Lieberman Prefiled Testimony at 60.

During the FY2021 to FY2023 timeframe, GMP raised $139M in First Mortgage Bonds and $30M in equity to maintain its authorized capital structure.
The credit spreads on each of the issued bonds were consistent with market conditions at the time for similarly rated entities.

Person/s Responsible for Response: Mathieu Lepage
Title of Person/s: VP, CFO & Treasurer
Date: April 1, 2026