

Green Mountain Power ROE Analysis
Vermont PUC Case No. 26-0096-TF

Constant Growth DCF Methodology
Six Months Ending January 2026

PROXY GROUP FINANCIAL DATA
6-Month High/Low Stock Price

Line No.	Electric Utility	5 Year Historical Growth in Earnings - %	5 Year Historical Growth in Dividends -%	5 Year Historical Growth in Book Value - %	10 Year Historical Growth in Earnings - %	10 Year Historical Growth in Dividends - %	10 Year Historical Growth in Book Value - %	5 Year Projected Growth in Earnings - %	5 Year Projected Growth in Dividends - %	5 Year Projected Growth in Book Value - %	2027 Projected Earnings Per Share	2027 Projected Dividend Per Share	2027 Projected Book Value Per Share	6-Month High/Low Stock Price	6-Month High/Low & 3/31/26 Yahoo Closing Stock Price	2027 Dividend Yield with 6-Month High/Low Stock Price	2027 Dividend Yield with 6-Month High/Low & 3/31/26 Yahoo Closing Stock Price	2027 BR Growth Rate	2029-2031 Projected Earnings Per Share	2029-2031 Projected Dividend Per Share	2029-2031 Projected Book Value Per Share	5 Year Projected BR Growth Rate
1	ALLIANT ENERGY CORP.	3.50%	5.50%	5.00%	5.00%	6.00%	5.50%	6.00%	6.00%	4.00%	\$ 3.70	\$ 2.28	\$ 31.25	\$ 66.55	\$ 69.15	3.43%	3.30%	4.54%	\$ 4.55	\$ 2.72	\$ 33.85	5.41%
2	AMER. ELEC. POWER	4.00%	5.00%	3.50%	5.00%	5.00%	3.50%	6.50%	5.50%	6.00%	\$ 6.80	\$ 4.08	\$ 57.00	\$ 116.02	\$ 123.55	3.52%	3.30%	4.77%	\$ 7.50	\$ 4.31	\$ 60.90	5.24%
3	AMEREN CORP.	8.00%	5.00%	5.50%	4.00%	3.50%	2.00%	6.50%	6.50%	6.50%	\$ 5.80	\$ 3.20	\$ 48.50	\$ 102.16	\$ 106.04	3.13%	3.02%	5.36%	\$ 7.15	\$ 3.57	\$ 52.65	6.80%
4	AVISTA CORP.	NEG	4.00%	2.50%	2.00%	4.00%	3.00%	5.00%	4.00%	1.50%	\$ 2.80	\$ 2.20	\$ 34.50	\$ 38.40	\$ 39.27	5.73%	5.60%	1.74%	\$ 3.10	\$ 2.40	\$ 35.50	1.97%
5	CON. EDISON	3.50%	2.00%	3.00%	3.00%	2.50%	4.00%	6.00%	5.00%	4.00%	\$ 6.35	\$ 3.80	\$ 72.15	\$ 99.83	\$ 106.51	3.81%	3.57%	3.53%	\$ 7.45	\$ 4.52	\$ 81.50	3.60%
6	DOMINION ENERGY	NEG	NEG	NEG	NEG	1.00%	4.00%	6.50%	0.50%	4.00%	\$ 3.85	\$ 2.67	\$ 34.75	\$ 59.89	\$ 60.85	4.46%	4.39%	3.40%	\$ 4.60	\$ 2.80	\$ 41.00	4.39%
7	DUKE ENERGY	3.00%	2.00%	0.50%	3.50%	2.50%	0.50%	6.00%	4.00%	3.50%	\$ 7.10	\$ 4.42	\$ 70.75	\$ 122.14	\$ 113.04	3.62%	3.91%	3.79%	\$ 8.50	\$ 5.30	\$ 80.00	4.00%
8	ENTERGY CORP.	4.50%	4.00%	6.50%	4.00%	3.00%	2.50%	3.00%	4.50%	4.50%	\$ 3.90	\$ 2.68	\$ 37.50	\$ 93.27	\$ 102.81	2.87%	2.61%	3.25%	\$ 4.35	\$ 3.00	\$ 45.80	2.95%
9	EVERGY INC.	6.00%	6.50%	2.50%				6.50%	5.00%	2.00%	\$ 4.55	\$ 2.80	\$ 53.45	\$ 74.70	\$ 78.31	3.75%	3.58%	3.27%	\$ 5.30	\$ 3.10	\$ 57.75	3.81%
10	IDACORP, INC.	3.00%	5.00%	4.00%	3.50%	6.50%	4.50%	5.00%	4.00%	3.50%	\$ 6.90	\$ 4.00	\$ 72.00	\$ 128.93	\$ 135.95	3.10%	2.94%	4.03%	\$ 7.50	\$ 4.35	\$ 77.50	4.06%
11	NEXTERA ENERGY	11.00%	9.50%	5.00%	9.00%	10.50%	7.50%	8.00%	9.00%	8.50%	\$ 4.35	\$ 2.74	\$ 30.75	\$ 79.74	\$ 86.31	3.44%	3.17%	5.24%	\$ 5.50	\$ 3.48	\$ 39.00	5.18%
12	OGE ENERGY CORP.		2.00%	3.00%	1.50%	6.00%	3.50%	3.00%	1.50%	4.50%	\$ 2.60	\$ 1.70	\$ 26.45	\$ 44.51	\$ 46.24	3.82%	3.68%	3.40%	\$ 3.15	\$ 1.85	\$ 30.70	4.23%
13	PINNACLE WEST	0.50%	3.00%	3.00%	3.00%	4.50%	3.50%	6.00%	3.50%	5.00%	\$ 5.65	\$ 3.73	\$ 60.60	\$ 89.66	\$ 95.21	4.16%	3.92%	3.17%	\$ 7.00	\$ 4.40	\$ 75.00	3.47%
14	PORTLAND GENERAL	2.00%	5.00%	3.50%	3.50%	5.50%	3.50%	6.50%	5.50%	5.00%	\$ 3.60	\$ 2.34	\$ 39.95	\$ 45.94	\$ 49.36	5.09%	4.74%	3.15%	\$ 4.20	\$ 2.74	\$ 45.70	3.19%
15	PPL CORP.	NEG	NEG	4.00%	NEG	NEG		7.50%	6.50%	4.00%	\$ 2.10	\$ 1.23	\$ 21.70	\$ 36.13	\$ 37.16	3.40%	3.31%	4.01%	\$ 2.65	\$ 1.44	\$ 23.75	5.09%
16	P.S. ENTERPRISE GP	2.00%	4.50%	1.00%	2.50%	4.50%	2.50%	7.50%	6.50%	7.00%	\$ 4.70	\$ 2.84	\$ 38.75	\$ 82.15	\$ 81.55	3.46%	3.48%	4.80%	\$ 5.75	\$ 3.45	\$ 46.25	4.97%
17	SOUTHERN CO.	3.00%	3.50%	2.50%	3.00%	3.50%	3.00%	6.50%	3.50%	3.50%	\$ 4.80	\$ 3.14	\$ 32.30	\$ 91.68	\$ 94.10	3.42%	3.34%	5.14%	\$ 6.00	\$ 3.44	\$ 32.80	7.80%
18	XCEL ENERGY, INC.	6.00%	6.00%	6.50%	6.00%	6.00%	5.50%	8.00%	6.50%	7.50%	\$ 4.45	\$ 2.52	\$ 44.40	\$ 76.90	\$ 78.17	3.28%	3.22%	4.35%	\$ 5.70	\$ 3.20	\$ 53.40	4.68%
19	AVERAGE	4.29%	4.53%	3.62%	3.90%	4.66%	3.66%	6.11%	4.86%	4.69%	\$ 4.67	\$ 2.91	\$ 44.82	\$ 80.48	\$ 83.53	3.75%	3.62%	3.94%	\$ 5.55	\$ 3.34	\$ 50.73	4.49%

Sources: Value Line Investment Survey, February 6, 2026, March 6, 2026 and April 17, 2026, and Yahoo Finance

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2027 DIVIDEND YIELD CALCULATIONS
6-Month High/Low Stock Price

Line No.	Proxy Group Company	2027 Projected Dividend Per Share	6-Month High/Low Stock Price	2027 Dividend Yield (6-Month High/Low Stock Price)	3/31/26 Yahoo Closing Stock Price	6-Month High/Low & 3/31/26 Yahoo Closing Price	2027 Dividend Yield with 6-Month High/Low & 3/31/26 Yahoo Closing Stock Price
1	ALLIANT ENERGY CORP.	\$ 2.28	\$ 66.55	3.43%	\$ 71.76	\$ 69.15	3.30%
2	AMER. ELEC. POWER	\$ 4.08	\$ 116.02	3.52%	\$ 131.08	\$ 123.55	3.30%
3	AMEREN CORP.	\$ 3.20	\$ 102.16	3.13%	\$ 109.92	\$ 106.04	3.02%
4	AVISTA CORP.	\$ 2.20	\$ 38.40	5.73%	\$ 40.14	\$ 39.27	5.60%
5	CON. EDISON	\$ 3.80	\$ 99.83	3.81%	\$ 113.18	\$ 106.51	3.57%
6	DOMINION ENERGY	\$ 2.67	\$ 59.89	4.46%	\$ 61.82	\$ 60.85	4.39%
7	DUKE ENERGY	\$ 4.42	\$ 122.14	3.62%	\$ 103.94	\$ 113.04	3.91%
8	ENTERGY CORP.	\$ 2.68	\$ 93.27	2.87%	\$ 112.36	\$ 102.81	2.61%
9	EVERGY INC.	\$ 2.80	\$ 74.70	3.75%	\$ 81.92	\$ 78.31	3.58%
10	IDACORP, INC.	\$ 4.00	\$ 128.93	3.10%	\$ 142.97	\$ 135.95	2.94%
11	NEXTERA ENERGY	\$ 2.74	\$ 79.74	3.44%	\$ 92.88	\$ 86.31	3.17%
12	OGE ENERGY CORP.	\$ 1.70	\$ 44.51	3.82%	\$ 47.96	\$ 46.24	3.68%
13	PINNACLE WEST	\$ 3.73	\$ 89.66	4.16%	\$ 100.75	\$ 95.21	3.92%
14	PORTLAND GENERAL	\$ 2.34	\$ 45.94	5.09%	\$ 52.77	\$ 49.36	4.74%
15	PPL CORP.	\$ 1.23	\$ 36.13	3.40%	\$ 38.20	\$ 37.16	3.31%
16	P.S. ENTERPRISE GP	\$ 2.84	\$ 82.15	3.46%	\$ 80.95	\$ 81.55	3.48%
17	SOUTHERN CO.	\$ 3.14	\$ 91.68	3.42%	\$ 96.52	\$ 94.10	3.34%
18	XCEL ENERGY, INC.	\$ 2.52	\$ 76.90	3.28%	\$ 79.44	\$ 78.17	3.22%
19	AVERAGE	\$ 2.91	\$ 80.48	3.75%	\$ 86.59	\$ 83.53	3.62%

Sources: Value Line Investment Survey, February 6, 2026, March 6, 2026 and April 17, 2026, and Yahoo Finance