

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

Two-Step Constant Growth DCF Methodology
Six Months Ending January 2026

Line No.	Company	Ticker	Standard & Poor's Corporate Credit Rating	Moody's Long Term Issuer or Sr Unsecured Rating	Six Month Average Dividend Yld	Value Line 5-Yr Proj Earnings Exhibit CLZ-3	Long-term GDP Growth Rate	Composite Growth Rate	Adjusted Dividend Yield	DCF ROE	Value Line 5-Yr Proj BR Growth Exhibit CLZ-3	Long-term GDP Growth Rate	Composite Growth Rate	Adjusted Dividend Yield	DCF ROE
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(f)	(g)	(h)	(i)	(j)
1	Alliant Energy	LNT	BBB+	Baa2	3.05%	6.00%	3.91%	5.58%	3.14%	8.72%	5.41%	3.91%	5.11%	3.13%	8.24%
2	Amer. Elec. Power	AEP	BBB+	Baa2	3.24%	6.50%	3.91%	5.98%	3.35%	9.33%	5.24%	3.91%	4.97%	3.33%	8.30%
3	Ameren Corp.	AEE	BBB+	Baa1	2.78%	6.50%	3.91%	5.98%	2.87%	8.85%	6.80%	3.91%	6.22%	2.87%	9.10%
4	Avista Corp.	AVA	BBB	Baa2	5.11%	5.00%	3.91%	4.78%	5.24%	10.02%	1.97%	3.91%	2.36%	5.16%	7.52%
5	Consol. Edison	ED	A-	Baa1	3.41%	6.00%	3.91%	5.58%	3.51%	9.09%	3.60%	3.91%	3.66%	3.47%	7.13%
6	Dominion Energy	D	BBB+	Baa2	4.46%	6.50%	3.91%	5.98%	4.61%	10.59%	4.39%	3.91%	4.29%	4.56%	8.86%
7	Duke Energy	DUK	BBB+	Baa2	3.49%	6.00%	3.91%	5.58%	3.59%	9.18%	4.00%	3.91%	3.98%	3.56%	7.54%
8	Entergy Corp.	ETR	BBB+	Baa2	2.66%	3.00%	3.91%	3.18%	2.70%	5.88%	2.95%	3.91%	3.14%	2.70%	5.84%
9	Evergy Inc.	EVRG	BBB+	Baa2	3.63%	6.50%	3.91%	5.98%	3.74%	9.73%	3.81%	3.91%	3.83%	3.70%	7.53%
10	IDACORP Inc.	IDA	BBB	Baa2	2.70%	5.00%	3.91%	4.78%	2.77%	7.55%	4.06%	3.91%	4.03%	2.75%	6.79%
11	NextEra Energy	NEE	A-	Baa1	2.85%	8.00%	3.91%	7.18%	2.97%	10.15%	5.18%	3.91%	4.93%	2.93%	7.85%
12	OGE Energy	OGE	BBB+	Baa1	3.81%	3.00%	3.91%	3.18%	3.87%	7.05%	4.23%	3.91%	4.17%	3.89%	8.06%
13	Pinnacle West Capital	PNW	BBB+	Baa2	4.03%	6.00%	3.91%	5.58%	4.15%	9.73%	3.47%	3.91%	3.56%	4.10%	7.65%
14	Portland General	POR	BBB+	A3	4.59%	6.50%	3.91%	5.98%	4.74%	10.72%	3.19%	3.91%	3.34%	4.66%	8.00%
15	PPL Corp.	PPL	A-	Baa1	3.02%	7.50%	3.91%	6.78%	3.14%	9.92%	5.09%	3.91%	4.86%	3.10%	7.96%
16	Public Serv. Enterprise	PEG	BBB+	Baa2	3.07%	7.50%	3.91%	6.78%	3.18%	9.97%	4.97%	3.91%	4.76%	3.15%	7.91%
17	Southern Co.	SO	A-	Baa1	3.23%	6.50%	3.91%	5.98%	3.34%	9.32%	7.80%	3.91%	7.03%	3.36%	10.39%
18	Xcel Energy Inc.	XEL	BBB+	Baa1	2.97%	8.00%	3.91%	7.18%	3.09%	10.27%	4.68%	3.91%	4.53%	3.04%	7.57%
19	Average				3.45%	6.11%	3.91%	5.67%	3.55%	9.23%	4.49%	3.91%	4.38%	3.53%	7.90%

Notes:

(e) - Average of the monthly low and high dividend yields for the six months ending January 30, 2026.

(f) - Exhibit DPS-CLZ-3: Value Line 5-Yr Projected Earnings Growth Rates and the 5-Yr Projected BR Growth Rates.

(g) - Based on EIA, S&P Global, and SSA reports.

(h) - Average growth rate and GDP growth rates weighted 80% and 20%, respectively.

(i) - Dividend yield times $(1 + 0.5g)$, where g = average growth rate.

(j) - ROE equals the adjusted dividend yield plus the average growth rate.