

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

Capital Asset Pricing Model
Six Months Ending January 2026

Line No.	Company	Ticker	Standard & Poor's	Moody's	Ex-Ante CAPM							Ex-Post CAPM			
			Corporate	Long Term											
			Credit Rating	Unsecured Rating	Market Return (R_m)										
					Div Yield	Proj. Growth	Cost of Equity	Risk-Free Rate	Risk Premium	Beta	K_e	Risk-Free Rate	Risk Premium	Beta	K_e
	(a)	(b)	(c)	(d)	(e)	(f)	(g) (e) + (f)	(h)	(i) (g) - (h)	(j)	(k) [(i) * (j)] + (h)	(h)	(i) (g) - (h)	(j)	(k) [(i) * (j)] + (h)
1	Alliant Energy	LNT	BBB+	Baa2	1.41%	11.38%	12.78%	4.77%	8.02%	0.80	11.18%	4.77%	7.31%	0.80	10.62%
2	Amer. Elec. Power	AEP	BBB+	Baa2	1.41%	11.38%	12.78%	4.77%	8.02%	0.70	10.38%	4.77%	7.31%	0.70	9.89%
3	Ameren Corp.	AEE	BBB+	Baa1	1.41%	11.38%	12.78%	4.77%	8.02%	0.80	11.18%	4.77%	7.31%	0.80	10.62%
4	Avista Corp.	AVA	BBB	Baa2	1.41%	11.38%	12.78%	4.77%	8.02%	0.70	10.38%	4.77%	7.31%	0.70	9.89%
5	Consol. Edison	ED	A-	Baa1	1.41%	11.38%	12.78%	4.77%	8.02%	0.65	9.98%	4.77%	7.31%	0.65	9.52%
6	Dominion Energy	D	BBB+	Baa2	1.41%	11.38%	12.78%	4.77%	8.02%	0.80	11.18%	4.77%	7.31%	0.80	10.62%
7	Duke Energy	DUK	BBB+	Baa2	1.41%	11.38%	12.78%	4.77%	8.02%	0.65	9.98%	4.77%	7.31%	0.65	9.52%
8	Entergy Corp.	ETR	BBB+	Baa2	1.41%	11.38%	12.78%	4.77%	8.02%	0.80	11.18%	4.77%	7.31%	0.80	10.62%
9	Energy Inc.	EVRG	BBB+	Baa2	1.41%	11.38%	12.78%	4.77%	8.02%	0.75	10.78%	4.77%	7.31%	0.75	10.25%
10	IDACORP Inc.	IDA	BBB	Baa2	1.41%	11.38%	12.78%	4.77%	8.02%	0.65	9.98%	4.77%	7.31%	0.65	9.52%
11	NextEra Energy	NEE	A-	Baa1	1.41%	11.38%	12.78%	4.77%	8.02%	0.90	11.98%	4.77%	7.31%	0.90	11.35%
12	OGE Energy	OGE	BBB+	Baa1	1.41%	11.38%	12.78%	4.77%	8.02%	0.85	11.58%	4.77%	7.31%	0.85	10.98%
13	Pinnacle West Capital	PNW	BBB+	Baa2	1.41%	11.38%	12.78%	4.77%	8.02%	0.75	10.78%	4.77%	7.31%	0.75	10.25%
14	Portland General	POR	BBB+	A3	1.41%	11.38%	12.78%	4.77%	8.02%	0.75	10.78%	4.77%	7.31%	0.75	10.25%
15	PPL Corp.	PPL	A-	Baa1	1.41%	11.38%	12.78%	4.77%	8.02%	0.80	11.18%	4.77%	7.31%	0.80	10.62%
16	Public Serv. Enterprise	PEG	BBB+	Baa2	1.41%	11.38%	12.78%	4.77%	8.02%	0.85	11.58%	4.77%	7.31%	0.85	10.98%
17	Southern Co.	SO	A-	Baa1	1.41%	11.38%	12.78%	4.77%	8.02%	0.65	9.98%	4.77%	7.31%	0.65	9.52%
18	Xcel Energy Inc.	XEL	BBB+	Baa1	1.41%	11.38%	12.78%	4.77%	8.02%	0.70	10.38%	4.77%	7.31%	0.70	9.89%
19	Average				1.41%	11.38%	12.78%	4.77%	8.02%	0.75	10.80%	4.77%	7.31%	0.75	10.27%

Notes:

(e) - Weighted average for dividend-paying stocks in the S&P 500 based on data from Value Line Investment Analyzer as of January 30, 2026.

(f) - Weighted average growth rate for dividend-paying stocks in the S&P 500 based on data from Value Line Investment Analyzer as of January 30, 2026.

(h) - Six-month average yield on 30-year Treasury bonds for August 2025 - January 2026 from the Federal Reserve Board at

<https://www.federalreserve.gov/datadownload/Choose.aspx?rel=H15>.

(j) - Betas from Value Line Investment Analyzer as of January 30, 2026.