

January 16, 2026

GREEN MOUNTAIN POWER CORPORATION
COST OF SERVICE - REFLECTING DPS ADJUSTMENTS

Exhibit DPS-JMT-2 (Rev.)

RATE YEAR: October 2026 - September 2027	ROE = 7.40%	ADJUSTMENT COL3-COL1 (2)	8.91%	FY 2027 Broad Band Adjustments	FY 2027 '25 ZOI Adjustments	FY 2027 '25 ESS Adjustments	RATE YEAR FY 2027 Total Proforma
	TEST YEAR		RATE YEAR				
	FY 2025		FY 2027				
	Oct 2024 - Sep 2025 Per Books (1)		Oct 2026 - Sep 2027 Pro Forma (3)				
COST OF SERVICE - \$ in 000s							
Operating Expenses:							
Purchased Power, Net	334,973	(5,317)	\$329,656	-	-	-	329,656
Production	30,061	1,060	31,121	-	-	-	31,121
Transmission	137,769	20,603	158,372	-	-	-	158,372
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Expenses within Power Supply Adjustor	502,802	16,346	519,148	-	-	-	519,148
Power Supply - Other	1,254	(54)	1,200	-	-	-	1,200
Transmission - Other	6,748	679	7,427	-	-	-	7,427
Distribution	55,562	(818)	54,744	-	-	-	54,744
Customer Accounting, excluding Uncollectible Expense	7,610	115	7,725	-	-	-	7,725
Customer Service and Information	2,942	158	3,100	-	-	-	3,100
Sales	95	8	103	-	-	-	103
Administrative and General	51,840	365	52,205	-	-	-	52,205
Plant Depreciation & Amortization	76,156	9,796	85,952	4	656	1,295	87,906
Regulatory Amortizations	9,825	(5,301)	4,524	27	4,610	2,821	11,981
Taxes - Federal and State	27,028	5,400	32,428	3	671	196	33,298
- Municipal	40,958	5,199	46,157	-	-	-	46,157
- Other, excluding Revenue Taxes	3,460	246	3,706	-	-	-	3,706
Accretion Expense	370	7	377	-	-	-	377
Capital Costs	1,043	406	1,449	-	-	-	1,449
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Total Operating Expenses	787,694	32,552	820,246	34	5,937	4,311	830,528
Return on Utility Rate Base	150,021	(2,629)	147,392	13	2,572	751	150,728
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Total Cost of Service Before Credits	937,715	29,923	967,638	47	8,509	5,062	981,256
Less:							
Equity in Earnings of Affiliates	86,790	6,348	93,138	-	-	-	93,138
Other Operating Revenues	26,260	(2,248)	24,012	-	-	366	24,378
Business Development, Net	222	-	222	-	-	-	222
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Total Credits	113,272	4,100	117,372	-	-	366	117,738
Cost of Service to Ultimate Consumers	824,443	25,823	850,266	47	8,509	4,696	863,518
Uncollectible Accounts Rate Year	1,676	429	2,105	-	-	-	2,105
Gross Revenue & Fuel Gross Receipts Taxes	8,626	610	9,236	0	87	48	9,372
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Total Cost of Service to Ultimate Consumers	834,745	26,862	861,607	47	8,596	4,745	874,995
Revenue from Ultimate Consumers			828,661	0	0	0	828,661
Revenue (Sufficiency) Deficiency from Ultimate Consumers			32,946	47	8,596	4,745	46,333
Revenue Adjustment Percent			3.98%	0.01%	1.04%	0.57%	5.59%

GREEN MOUNTAIN POWER CORPORATION
RATE BASE INVESTMENT

January 16, 2026

\$ in 000s

	TEST YEAR FY 2025 Oct 2024 - Sep 2025 Per Books (1)	ADJUSTMENT COL3-COL1 (2)	RATE YEAR FY 2027 Oct 2026 - Sep 2027 Pro Forma (3)	FY 2027 Broad Band Adjustments	FY 2027 '25 ZOI Adjustments	FY 2027 '25 ESS Adjustments	FY 2027 Total Proforma
Production	\$810,800	20,894	\$831,694	-	-	-	831,694
Transmission	270,794	19,299	290,093	-	-	-	290,093
Distribution	1,216,074	189,395	1,405,469	187	36,397	-	1,442,054
General	193,368	(8,817)	184,551	-	-	12,947	197,498
Utility Plant in Service	2,491,036	220,771	2,711,807	187	36,397	12,947	2,761,339
Community Energy & Efficiency Development Fund	2,022	(1,475)	547	-	-	-	547
Subtotal	2,493,058	219,296	2,712,354	187	36,397	12,947	2,761,886
Construction Work in Progress	97,365	(78,314)	19,051	-	-	-	19,051
Investment in Affiliates							
Vermont Yankee	302	0	302	-	-	-	302
Maine Yankee	65	(0)	65	-	-	-	65
Connecticut Yankee	53	0	53	-	-	-	53
Yankee Atomic	55	0	55	-	-	-	55
Green Lantern	439	(0)	439	-	-	-	439
NE Hydro Trans	499	103	602	-	-	-	602
NE Hydro Trans Electric	2,006	233	2,239	-	-	-	2,239
VELCO - Common	9,727	(0)	9,727	-	-	-	9,727
TRANSCO LLC	728,465	50,730	779,195	-	-	-	779,195
JV Solar	0	-	0	-	-	-	-
JV Microgrid	37,285	(37,285)	0	-	-	-	-
SUBTOTAL	3,369,319	154,763	3,524,082	187	36,397	12,947	3,573,614
Special Deposits	11	-	11	-	-	-	11
Unamortized Debt Discount and Expense	5,042	(5,042)	-	-	-	-	-
Regulatory Assets and Deferred Debits	61,500	(1,089)	60,411	2	372	628	61,413
Capital Lease Property	30	(152)	(122)	-	-	-	(122)
Tax FAS 109	5,327	-	5,327	-	-	-	5,327
Subtotal	71,910	(6,283)	65,626	2	372	628	66,629

	FY 2025 Oct 2024 - Sep 2025 Per Books	ADJUSTMENT COL3-COL1	FY 2027 Oct 2026 - Sep 2027 Pro Forma	FY 2027 Broad Band Adjustments	FY 2027 '25 ZOI Adjustments	FY 2027 '25 ESS Adjustments	FY 2027 Total Proforma
Working Capital Allowance:							
Material and Supplies Inventory including Fuel	72,974	(19,716)	53,258	-	-	-	53,258
Millstone III Nuclear Fuel Inventory (Net)	1,726	-	1,726	-	-	-	1,726
Prepayments	13,391	-	13,391	-	-	-	13,391
Lead -Lag Working Capital Allowance	11,196	16,477	27,673	-	-	-	27,673
Subtotal Working Capital	99,286	(3,239)	96,048	-	-	-	96,048
DEDUCT:							
Accumulated Depreciation - Amortization	910,879	132,992	1,043,871	7	1,047	2,426	1,047,351
Customer Advances for Construction	(21)	21	-	-	-	-	-
Accumulated Deferred Income Taxes and Tax Reform Reg Liab	474,621	8,247	482,868	6	696	921	484,490
Accumulated Deferred Investment Tax Credits	630	16,510	17,139	-	-	-	17,139
Regulatory Liabilities and Deferred Credits	15,405	(916)	14,489	-	-	-	14,489
Accrued Pension Expense	(6,509)	(13,583)	(20,092)	-	-	-	(20,092)
Acc. Post-Ret. Medical Expense FAS 106	(14,536)	12,622	(1,914)	-	-	-	(1,914)
Acc. Other Post-Employment Ben. Exp. FAS 112	156	-	156	-	-	-	156
SERP	1,815	-	1,815	-	-	-	1,815
Deferred Comp	1,430	-	1,430	-	-	-	1,430
SUBTOTAL	1,383,869	155,892	1,539,762	12	1,743	3,347	1,544,864
TOTAL RATEBASE INVESTMENT	2,156,646	(10,652)	2,145,995	178	35,026	10,228	2,191,426