INTERROGATORIES AND REQUESTS TO PRODUCE

Subject to the General Objections stated above, GMP responds as follows:

Q.DPS.GMP.2-1: Please provide the monthly calculations and formulae supporting GMP's AFUDC rates for 2023 through 2025 that were applied to construction costs for the test year. Please include this information in an Excel spreadsheet with formulae intact showing the derivation and source of all inputs to GMP's AFUDC formula rate calculations.

A.DPS.GMP.2-1:

Please see Attachment DPS.GMP.2-1 for the calculation of AFUDC applied to test year projects. The AFUDC calculation is done on an annual basis and is adjusted as needed. The calculated rate for AFUDC did not change during the period, as the change to the rate was less than one half of one percent.

Person/s Responsible for Response: Matt Haley
Title of Person/s: Manager, Treasury
Date: April 1, 2026

Green Mountain Power

Ai = Gross allowance for borrowed funds used during construction rate
Estimated for 2025
As of 9/30/2025

Ai = s (S/W) + d (D/D+P+C) (1-S/W)

S = Average short-term debt	$0
s = Short-term interest rate	0.00%
D = Long-term debt	$1,170,097,828
d = Long-term interest rate	4.70630847%
P = Preferred stock	$0
C = Common equity - 9/30/25	$1,168,927,969
W = Avg balance in const work in progress	$97,365,263

	0	+	0.023543312	*	1
	0	+	0.023543312		
Ai=	2.35433116%				
Monthly rate	0.001961943				

Ae = Allowance for equity funds used during construction rate
Estimated for 2025

Ae = [1-S/W] [p (P/D+P+C) + c (C/D+P+C)]

S = Average short-term debt	$0
D = Long-term debt	$1,170,097,828
P = Preferred stock	$0
p = Preferred stock cost rate	$0
C = Common equity	$1,168,927,969
c = Common equity cost rate (allowed rate of return)	9.94%
W = Average balance in construction work in progress	$97,365,263

	$1.00	*	0	+	0.049675143
	1	*	0.049675143		
Ae=	4.96751426%				
Monthly Rate	0.004139595				

Green Mountain Power
Includes East Barnet
Calculation of Rate for Interest Capitalized based on
actual amounts outstanding at September 30, 2025

Description		Outstanding at Sep 30, 2025	Cost of Funds Rate % Col 4/Col 2	Amount Col 2*Int.Rate
Bonds:				
First Mortage Bonds 1.99%	1.990%	35,000,000		696,500
First Mortage Bonds 6.00%	6.000%	5,000,000		300,000
Series Exchange Bonds 5.89%	5.890%	40,000,000		2,356,000
First Mortgage Bonds 4.56%	4.560%	50,000,000		2,280,000
First Mortgage Bonds 4.61%	4.610%	25,000,000		1,152,500
First Mortgage Bonds 6.53%	6.530%	30,000,000		1,959,000
First Mortgage Bonds 3.01%	3.010%	15,000,000		451,500
First Mortgage Bonds 3.99%	3.990%	85,000,000		3,391,500
First Mortgage Bonds 6.17%	6.170%	16,000,000		987,200
First Mortgage Bonds 3.53%	3.530%	25,000,000		882,500
First Mortgage Bonds 5.6%	5.600%	75,000,000		4,200,000
First Mortgage Bonds 3.05%	3.050%	25,000,000		762,500
First Mortgage Bonds 5.00%	5.000%	25,000,000		1,250,000
First Mortgage Bonds 4.56%	4.560%	35,000,000		1,596,000
Series Exchange Bonds 6.83%	6.830%	60,000,000		4,098,000
First Mortgage Bonds 4.07%	4.070%	12,000,000		488,400
First Mortgage Bonds 4.39%	4.390%	20,000,000		878,000
First Mortgage Bonds 4.89%	4.890%	43,000,000		2,102,700
First Mortgage Bonds 3.31%	3.310%	18,000,000		595,800
First Mortgage Bonds 4.26%	4.260%	32,000,000		1,363,200
Series Exchange Bonds 8.91%	8.910%	15,000,000		1,336,500
First Mortgage Bonds 4.17%	4.170%	15,000,000		625,500
First Mortgage Bonds 3.45%	3.450%	65,000,000		2,242,500
First Mortgage Bonds 4.20%	4.200%	20,000,000		840,000
First Mortgage Bonds 3.84%	3.840%	25,000,000		960,000
First Mortgage Bonds 3.79%	3.790%	50,000,000		1,895,000
First Mortgage Bonds 3.95%	3.950%	40,000,000		1,580,000
First Mortgage Bonds 5.08%	5.080%	40,000,000		2,032,000
First Mortgage Bonds 5.56%	5.560%	35,000,000		1,946,000
First Mortgage Bonds 5.37%	5.370%	60,000,000		3,222,000
VEDA Exchange Bonds	0.000%	0		0
		1,036,000,000	4.67864865%	48,470,800
Notes Payable:				
VIDA	0.000%	0		0
CDA	0.000%	0		0
NHIDA	0.000%	0		0
TD BANK LOC	4.920%	134,097,828		6,597,613
		134,097,828		6,597,613
Total Long-Term Debt		1,170,097,828	4.70630847%	55,068,413

Preferred Stock:		Outstanding	Premium	Total	Col 2*Stock Int. Rate
Div. Series	4.150%	0	0	0	0
"	4.650%	0	0	0	0
"	4.750%	0	0	0	0
"	5.375%	0	0	1	0
"	8.300%	0	0	0	0
Total Preferred Stock		0	0	1	0

Preferred Stock Cost Rate 0.0000000000%

Green Mountain Power
Estimated AFUDC rates for 9/30/2025 as follows:

	AFUDC Estimated Calculated for 2026	AFUDC Calculated for 2020 & Current Rate In System	Variance
Debt	**2.354331%**	**2.161652%**	**0.192679%**
Equity	**4.967514%**	**4.456885%**	**0.510629%**
	7.321845%	**6.618537%**	**0.703308%** *

Green Mountain Power
ESTIMATED AFUDC Rates for 2026
Rates as of 09/30/2025

	Yearly Rate	Monthly Rate
Gross Allow for Borrowed Funds Used During Construction	2.354331%	0.196194%
Allow for Equity Funds During Construction	4.967514%	0.413960%
Total	7.321845%	0.610154%

* One half of one percent if less then don't change the rate

13 Month Average CWIP Balance - 2025
Actuals As of 9/30/25

Acct	Sep '24	Oct '24	Nov '24	Dec '24	Jan '25	Feb '25	Mar '25	Apr '25	May '25	Jun '25	Jul '25	Aug '25	Sep '25	
10700	90,432,794	93,153,239	101,260,817	103,083,185	109,812,027	108,913,135	95,414,187	89,617,017	92,460,641	93,932,560	103,143,633	106,052,192	78,397,914	
10710	(1,874)	97,563	(1,874)	(1,874)	(1,874)	(1,874)	(1,874)	(1,874)	(1,874)	(1,874)	(1,874)	(1,874)	(1,874)	
	90,430,920	93,250,802	101,258,943	103,081,311	109,810,153	108,911,261	95,412,313	89,615,143	92,458,767	93,930,686	103,141,759	106,050,318	78,396,040	97,365,263

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Average Short Term Debt - Balances for Period Starting September 2024
Actuals As of 9/30/25

Sep '24	Oct '24	Nov '24	Dec '24	Jan '25	Feb '25	Mar '25	Apr '25	May '25	Jun '25	Jul '25	Aug '25	Sep '25
-	-	-	-	-	-	-	-	-	-	-	-	-

The Short Term Debt is calculated by taking the sum of the month end balances divided by 12.

0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%