Q.DPS.GMP.3-9: Please refer to Ms. Lieberman's Rebuttal Testimony, Question 13, where she states that GMP "continues to retain substantial business and regulatory risk" under the proposed MYRP.

a. For each risk identified by Ms. Lieberman, please quantify GMP's expected and maximum annual shareholder exposure. For each risk, identify:

i. the MYRP mechanism, if any, that mitigates or transfers the risk to customers, and

ii. Ms. Lieberman's basis-point quantification of how that residual risk affects GMP's required ROE relative to the proxy group.

b. If Ms. Lieberman has not quantified the residual shareholder exposure or basis-point ROE effect of any identified risk, please so state.

A.DPS.GMP.3-9:

a. GMP's ESAM operates such that the ultimate impact of individual financial risks depend on the remainder of GMP's earnings and costs in that fiscal year, and therefore quantifying each risk individually is not likely to reflect the real-world residual risk present. As noted in Ms. Lieberman's cited testimony, GMP has historically experienced periods of under-earning notwithstanding the presence of adjustment mechanisms, demonstrating this residual risk. Moreover, the ESAM is an asymmetric mechanism in favor of customers. For these reasons, Ms. Lieberman did not quantify each of the risks identified. However, some individual risks that have been quantified include the Major Storm Adjustor deductible of $1.2M (on a roughly $2B rate base that is roughly 50% equity 12 bps annually) and GMP's small size relative to the proxy group poses a risk to GMP that is quantified as 78 bps in response to DPS.GMP.3-6f.

b. Please refer to response to part a, above.

Person/s Responsible for Response: Julie Lieberman
Title of Person/s: Managing Consultant, Atrium Economics, LLC
Date: June 10, 2026