

GREEN MOUNTAIN POWER
MULTI-YEAR REGULATION PLAN
September 11, 2026

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MULTI-YEAR REGULATION PLAN

September 11, 2026

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This ~~Plan~~Multi-Year Regulation Plan (“Plan”) constitutes a form of regulation for Green Mountain Power (“GMP”) under 30 V.S.A. § 218d. The Plan governs the manner in which the electric rates of GMP will be regulated by the Public Utility Commission (the “PUC” or “Commission”) during the term of the Plan,~~and. For any rate changes made under this Plan,~~ a record of ~~filings of all adjustments occurring out of this Plan~~filing shall be filed as a compliance tariff.

I. TERM

The Plan shall take effect on September 1, ~~2022~~2026, for rates effective October 1, ~~2022~~2026, and shall terminate on September 30, ~~2026~~2030. The Plan shall be divided for reference herein into the following rate periods:

FY23 <u>FY27</u>	October 1, 2022 <u>2026</u> –September 30, 2023 <u>2027</u>
FY24 <u>FY28</u>	October 1, 2023 <u>2027</u> –September 30, 2024 <u>2028</u>
FY25 <u>FY29</u>	October 1, 2024 <u>2028</u> –September 30, 2025 <u>2029</u>
FY26 <u>FY30</u>	October 1, 2025 <u>2029</u> –September 30, 2026 <u>2030</u>

Rates incorporating adjustments allowed under this Plan shall continue beyond the termination date, as provided in Section VI(D) below. ~~Recognizing the Department’s perspective regarding the length of the Plan, GMP shall report on November 30, 2024 on the benefit of continuing the Plan for the fourth year.~~ The Plan may be terminated or modified upon request of GMP and/or the Department of Public Service (“DPS” or “Department”) and subject to approval by the Commission. Unless otherwise ordered by the Commission, GMP shall file a cost-of-service rate case prior to the termination of the Plan to cover rates for the fiscal year following the termination of the Plan.

II. SUMMARY OF MULTI-YEAR REGULATION PLAN COMPONENTS

The proposed Plan consists of several components, which together are designed to address each of the specific elements of GMP’s overall cost of service. These include components that will be ~~fixed~~set for the term of the Plan based on a reviewed forecast at the beginning of the Plan; components that are ~~adjusted~~changed year to year based on a formula as set forth in this Plan; and components where costs and revenues will be reforecast annually~~and then adjusted,~~ with those that are subject to adjusters as described in this Plan designed to collect or return

actual costs and revenues ~~in each fiscal year.~~ The specific treatment of each aspect of GMP's cost of service and rate base are identified in Attachments 1(a), 1(b) & 1(c), which ~~describes~~describe whether the component will be fixed at the outset of the Plan;~~;~~ forecasted and ~~adjusted~~updated annually;~~;~~ or based upon a formula or calculation performed annually, as well as which components are subject to adjusters under the Plan.

One of the goals of the Plan is to ~~develop a smooth rate path~~support smoother more stable rates for GMP's customers over the term of the Plan and beyond. This will be accomplished by:

- 1) Setting a base rate for the first year of the Plan, ~~FY23~~FY27, after a cost of service review;
- 2) Developing an Initial Projected Smoothed Base Rate change after ~~FY23~~FY27;
- 3) ~~Looking~~Setting certain non-power costs ~~for~~during the term of the Plan~~;~~, as described above and in Attachments 1(a)-(c);
- 4) Adjusting annual base rates after ~~FY23 only~~FY27 to incorporate changes in such items as certain O&M costs, power supply costs, revenue, income taxes, changes in cost of capital, and other specific investments and adjustments approved by the PUC under this Plan;
- 5) Providing an option to further smooth annual rate ~~adjustments~~changes, as described in Section V of this Plan;
- 6) Continuing the netting of the Revenue, Power Supply and Major Storm Adjustor and only ~~implement~~implementing collection/return of the netted adjustment when the direction of collection/return goes in the same direction two quarters in a row and is at least \$1M, which has proven to be an efficient mechanism to ~~smooth the collection/return of these~~reduce volatility in rate adjustments;~~and~~

(1) ~~Incorporating a Major Storm Restoration Fund as described in Section VI of the Plan, to offset costs.~~

7) ~~The Plan also supports~~ Another key goal of the Plan is to continue to support innovation, highly reliable service, and resilience for customers. This will be accomplished by:

a. ~~Incorporating key resiliency work as an evolution of the Zero Outages Initiative approved by the Commission during the term of the regulation plan in effect for FY23-26 (“Current Plan”) through an Order dated October 18, 2024, in Case No. 23-3501-PET (“ZOI Order”);~~

b. ~~Supporting~~ continued innovation and performance by GMP for customers through provisions for Innovative Pilots; and

~~a-c. Requiring continued robust~~ reporting ~~through~~ metrics to support service quality, resiliency, energy supply, and load control goals, among others.

III. PROCESS FOR ESTABLISHING ANNUAL BASE RATES

III.A. ~~FY23FY27~~ and Initial Forecasted ~~FY24FY28~~ to ~~FY26FY30~~ Base Rate Changes

The ~~FY23FY27~~ base rate change shall be reviewed and established as approved in GMP’s ~~FY23FY27~~ Rate Case.

During the ~~FY23FY27~~ Rate Case, GMP will file its initial forecasts of the ~~FY24FY28~~ to ~~FY26FY30~~ base rate changes (“Initial Forecasts”) which will set for the term of the Plan many of the ~~FY24FY28~~ to ~~FY26FY30~~ cost of service and rate base components in accordance with Attachments 1(a), 1(b) & 1(c).

The ~~FY24FY28~~ to ~~FY26FY30~~ Initial Projected Smoothed Base Rate change will be provided on June 1, ~~2023~~2027, when GMP files its ~~FY24FY28~~ to ~~26FY30~~ updated forecasts (“Updated Forecasts”) prepared in accordance with Attachments 1(a), 1(b) & 1(c), as part of its ~~FY24FY28~~ Annual Base Rate filing, using the rate smoothing methodology set out in Section V, below.

III.B. ~~Timing for Annual Base Rate Filing (FY24, FY25, FY26FY28, FY29, FY30)~~

Subsequent base rate filings shall be made on June 1 of each year (starting June 1, ~~2023~~2027) and include the expected base rate adjustments for ~~the following implementation as of October 1 of the next fiscal~~ year of the Plan, based on any annual adjustments authorized under the Plan, ~~other changes as may be approved by the Commission,~~ and application of the Rate-Smoothing Adjustment discussed more fully in Section V below. These Annual Base Rate Filings shall be accompanied by a narrative explanation of information reasonably needed to assist in understanding the filing.

III.C. Notice

The Annual Base Rate Filing shall be posted on the GMP website at the time of filing, and GMP shall provide individual customer notice through bill notification of each Plan period's Base Rate Annual Adjustment when its request to effectuate those changes is filed.

III.D. Review and Approval

The Commission's Order in the ~~FY23~~FY27 Rate Case shall set the ~~FY23~~FY27 Base Rate. ~~The, which shall include any Base Capital funds for FY27 customer driven storage proposed Annual Base by GMP, as defined and further described below, along with the starting components for the Cost of Service and Rate Base as described herein, and proposed FY27 investment for resilience projects to be included in base rates.~~

Annual Base Rate filings ~~thereafter~~for FY28-FY30 shall be subject to DPS review and comment (including ~~questions to GMP and~~ independent expert review, as needed), and PUC approval. The Department shall file comments on GMP's Annual Base Rate Filings within 60 days of the filing. Final rates for the ~~coming next~~ fiscal year shall be set by the PUC no less than 30 days prior to the start of the fiscal year: ~~(i.e., by September 1 for implementation October 1 each year of the Plan).~~

III.E. Schedule for Filings

The schedule for all required filings under this Plan is outlined in Attachment 8, including the Annual Base Rate filings discussed in this section, Adjustor filings discussed in Section VI, and the Innovation and Performance Metrics discussed in Section VIII.C.

IV. COMPONENTS OF ANNUAL ~~FY24FY28~~ TO ~~FY26FY30~~ BASE RATES

GMP's ~~FY24FY28~~ to ~~FY26FY30~~ Base Rate changes shall ~~consist of certain locked non-power cost components, plus forecasted non-power cost components, and forecasted power supply, revenue and income tax components. As set forth below, some cost components will be refreshed annually based on updated forecasts. The forecasted rates will also incorporate a return on equity component, which will be adjusted annually based on an ROE formula set in the Plan.~~ be set forth as described below and as further outlined in Attachments 1(a), 1(b), and 1(c). On June 1, ~~2023~~2027, GMP will file Updated Forecasts for FY28 through FY30 and an Initial Projected Smoothed ~~FY 24FY28~~ to ~~FY26FY30~~ Base Rate change ~~and will.~~ GMP may use the Initial Rate-Smoothing Mechanism set forth in Section V to smooth out ~~anticipated~~ variation in rates shown in the Updated Forecasts during the remaining term of the Plan.

~~The Forecasted FY24 – FY26~~ The Updated Forecasts for FY28 – FY30 Base Rate changes will consist of:

- 1) Non-power cost forecast for ~~FY24, FY25, & FY26~~FY28, FY29, & FY30;
- 2) Power supply & revenue forecast for ~~FY24, FY25, & FY26~~FY28, FY29, & FY30;
- 3) Three-year estimated cost of debt for ~~FY24, FY25, & FY26~~FY28, FY29, & FY30
- 4) Income tax, ADIT forecast for ~~FY24, FY25 & FY26;~~ plus FY28, FY29 & FY30;
- 5) ~~3~~Three-year estimated ROE; plus

~~The treatment of all cost categories year to year (e.g., fixed, forecasted, or annually adjusted) is set forth in Attachments 1(a), 1(b), and 1(c).~~

- 6) Any other changes authorized by the Commission.

Annual Base Rate filings for ~~FY25~~FY29 and ~~FY26~~FY30 will ~~adjust~~update the Initial Projected Smoothed Base Rates filed with the ~~FY24~~FY28 Rate Case to account for annual ~~adjustments~~changes authorized under the Plan. ~~The FY24, FY25, including any investments as authorized for customer driven storage, and any other investments as approved by the Commission. The FY29 and FY26~~FY30 Annual Base Rate filings ~~will refresh certain non-power costs, the power supply & revenue forecasts, income taxes & ADIT, and the adjustment for ROE provided by the formula established in the Plan, plus any other changes authorized by the PUC under the specific provisions of this Plan. These adjustments to the Initial Projected Smoothed Base Rate~~ may be further smoothed as described in Section V below to result in the Annual Base Rate change for ~~FY25 and FY26~~ FY29 and FY30. Each Annual Base Rate filing submitted each June ~~and shall be~~ subject to review by the Department and approval by the Commission as described in Section III.D.

In setting the proposed Annual Base Rates for each fiscal year, the components of GMP's cost of service shall be established as follows, consistent with the outline set forth in Attachments 1(a), 1(b), and 1(c):

IV.A. Non-Power Costs ~~(Forecast & Fixed)~~

IV.A.1. *Infrastructure Costs (Capital Expenditures, Depreciation, Property Taxes)*

IV.A.1.i. Capital Expenditures

Overall base capital expenditures that are closed to Plant in Service during each fiscal year of the Plan ("Base Capital") is expected to be equal to the following amounts:

~~FY23—\$131 million;~~
~~FY24—\$115 million;~~
~~FY25—\$115 million;~~
~~FY26—\$115 million.~~

~~These amounts will include GMP's anticipated Plant Additions during each fiscal year, including climate resiliency work similar to work described in the~~

~~Climate Plan approved by the Commission in Case No. 20-0276-PET, ongoing new initiatives capital projects, and forecasted amounts for GMP's anticipated capital spending for customer battery storage such as through an extension of the Energy Storage System ("ESS") program. These amounts will remain fixed in rates unless supplemented with approved new initiative tariff plant additions (see Section IV(A)(1)(iv)), approved Unexpected Circumstances and Strategic Opportunities plant additions (see Section IV(A)(6)), Cybersecurity plant additions (Sections IV(A)(7)), any annual broadband deployment work as approved by the Commission in Case No. 21-0544-TF or otherwise allowed in support of the State's broadband deployment goals during the term of the Plan.~~

FY27 \$133M
FY28 \$111M
FY29 \$115M
FY30 \$122M

The Base Capital will remain fixed in rates for the Plan. In addition to Base Capital, the following may be proposed for inclusion in rates for investment in capital projects closed to Plant in Service annually, for approval by the Commission: Resilience Projects (Section IV.A.1.iv); Customer Driven Storage investments (Section IV.A.1.v); investments for Searsburg repowering as approved and acquisition of Deerfield Wind (Section IV.A.1.vi); Projects completed as authorized in the ZOI Order in the Current Plan (Section IV.A.1.vii); and any other investment specifically approved after Plan amendment (Section IV.A.1.viii).

Actual annual plant additions will vary from year to year based upon the timing of capital project completions and the closing of projects from the Construction Work in Progress balance to the Plant in Service balance, but GMP shall be held to cumulative plant additions during the term of the Plan not to exceed the total of the ~~annual~~ approved Base Capital expenditure amounts plus any amounts approved by the Commission for the investment areas listed above.

~~Zero Outage Initiative (“ZOI”) Costs: In addition to the base capital expenditures set forth above, GMP may invest up to \$150M for plant additions, related expenses, and incremental ZOI O&M for projects closed from the date of the ZOI approval order in Case No. 23-3501-PET, October 18, 2024, through the end of the Plan,⁺ accounting for and recovering expenses for these investments using the regulatory accounting and rate treatment set forth in Attachment 10.~~

IV.A.1.ii. Depreciation Costs

Depreciation costs shall be fixed for the term of the Plan based on the projected plant in service balance at the beginning of the Plan, the expected annual plant additions, and ~~known~~associated retirements. ~~—This forecast may only be adjusted to reflect any allowed capital expenditures approved by the PUC year to year as discussed in Section IV(A)(1)(i) above. GMP will perform an updated depreciation study in FY25, which will be reviewed and incorporated into future rates or regulation plans as approved by the Commission. Property taxes are fixed based on the Initial Forecasts of expected property taxes, taking into account the fixed capital expenditures identified above. This forecast may only~~ This forecast will be adjusted to reflect any allowed capital expenditures, net of retirements, approved by the PUC year to year as discussed in Section IV(A)(1)(i) ~~above.~~ A.1.i above. Results of GMP’s 2025 depreciation study will be incorporated into the FY27 Rate Case and throughout the term of the Plan.

IV.A.1.iii. Property Taxes

Property taxes will be forecasted through FY30 at the outset of the Plan and updated in each Annual Base Rate Filing. This annual update will be based on prior-year actual property tax charges, known changes for the coming year, the

⁺ Consistent with the ZOI approval order, “ZOI work will be primarily focused on the EJ G7 and 56G1 circuits and upgrades to the circuits included on GMP’s ‘20 least reliable circuits’ list.” Final Order in Case No. 23-3501-PET at 24.

assessment treatment of capital additions, including any effect from allowed capital expenditures approved by the PUC year to year as discussed in Section IV.A.1.i above, and any applicable credits or exemptions. ~~are fixed based on the Initial Forecasts of expected property taxes, taking into account the fixed capital expenditures identified above. This forecast may only be adjusted to reflect any allowed capital expenditures approved by the PUC year to year as discussed in Section IV(A)(1)(i) above.~~

~~IV.A.1.iv. New Initiative Tariffed Offerings~~

~~Capital costs associated with tariffed offerings for New Initiative Programs approved by the Commission during the term of the Plan will be added to the total approved plant additions under the Plan.² Any proposed tariffs for New Initiative Programs will be subject to the usual review and approval process for tariffs under 30 V.S.A §§ 225, 226, & 227, including that they will result in just and reasonable rates. During the term of the Plan, GMP will not seek to recover through rates the cost of service impacts of New Initiative capital projects until after the capital project is complete and recorded to plant in service. GMP will separately track and record to a regulatory asset the incremental cost of service impacts (return, accumulated deferred income taxes, depreciation expense, property taxes, and O&M costs, offset by incremental other operating revenue) from the time the New Initiative capital project is placed in service until the New Initiative capital project cost of service impacts are reflected in base rates.~~

~~GMP will accrue a return on the regulatory asset based on GMP's weighted average cost of capital, excluding the deferred debt and equity components of the regulatory asset, but defer collection until the Commission specifically approves including the New Initiative capital project in base rates. The~~

² See e.g., Case No. 24-1715-PET, Final Order of Sept. 10, 2024 approving up to \$15M in capital investments under GMP's Energy Storage System (ESS) Tariff.

~~regulatory asset will be included in a future Annual Base Rate filing, or the follow-on rate case for the fiscal year following the termination of the Plan.~~

IV.A.1.iv. Resilience Projects.

During the term of the Plan, GMP will continue its program of resilience investments initially approved in the ZOI Order, in accordance with the process set forth herein and Attachment 11. ZOI Projects pursued under the Current Plan that are closed to plant will be accounted for as set forth in Section IV.A.1.vii below and Attachment 10. Projects that are in process at the end of the Current Plan and not closed to plant shall be accounted for as set forth in this section and Attachment 11.

Annually, GMP will file its expected scoping by circuit for resilience work in the coming fiscal year with the Department and Commission as set forth in Attachment 11. Overall Resilience Capital Investments closed to plant over the term of the Plan will be equal to \$113.2M. GMP shall file a petition requesting the Commission open a workshop proceeding on its resilience planning processes and benefit-cost analyses, after any consultation with the Department. After that workshop process is completed GMP may request amendments to the Plan to increase spending limits for Resilience Project investments.

Actual annual plant additions for Resilience Projects will vary from year to year based upon the timing of capital project completions and the closing of projects from the Construction Work in Progress balance to the Plant in Service balance, but GMP shall be held to cumulative Resilience Project plant additions during the term of the Plan not to exceed the total of the approved Resilience Project capital identified above. Resilience Project capital investments shall be tracked separately from Base Capital amounts. GMP will follow the criteria for investment selection as set forth in Attachment 11 and will follow existing capital documentation and financial analysis requirements for these projects set out in the Memorandum of

Understanding between GMP and the Department of Public Service in Case No. 17-3112-INV, together with a benefit cost analysis of the suite of resilience projects proposed each year consistent with Attachment 11.

IV.A.1.v. Customer Driven Storage Programs

Customer Driven Storage Programs are innovative pilots under this Plan or tariffed offerings for any storage services approved by the Commission in which voluntary customer enrollment determines program investment. The Commission's Orders in GMP's FY27 Rate Case and any petition to extend or succeed GMP's Energy Storage System Tariff (originally approved by the Commission in Case No. 23-1335-TF) will set Base Capital investment, if any, for the term of the Plan. Except for any approved Base Capital investment and unless otherwise ordered by the Commission, during the term of the Plan, GMP will not seek to recover through rates the cost-of-service impacts of Customer Driven Storage capital projects except as reviewed and approved by the Commission and after the capital project is complete and recorded to plant in service, in accordance with the Customer Driven Storage Regulatory Accounting Process set forth in Attachment 12.

IV.A.1.vi. Searsburg and Deerfield Wind Projects

GMP may seek approval from the PUC at any time during the Plan, through the Annual Base Rate Filing or otherwise depending on timing, to include in rates incremental plant in service capital additions and related expenses or revenue associated with upgrading and repowering the GMP-owned Searsburg wind plant and associated facilities, and associated with acquiring, pursuant to an existing purchase option, the Deerfield Wind project.

IV.A.1.vii. ZOI Projects under Current Plan.

Any ZOI investments closed to plant through September 30, 2026, and not already accounted for in the FY27 Base Rate or other Commission-approved rate change will be incorporated into rates in the FY28 Annual Base Rate Filing consistent with

the timing and methodology approved in Case No. 23-3501-PET and Attachment 10.

IV.A.1.viii. No Other Capital Investment Without Plan Amendment.

Any other requests to include plant additions not identified above shall require a petition to amend the Plan approved by the Commission. This includes unexpected circumstances and strategic opportunities not enumerated above to meet any emergent opportunities or needs for customers not reasonably anticipated at the onset of the Plan and not covered by the specific categories of investment set forth above. In any amendment petition under this provision, GMP will bear the burden of demonstrating that the proposed investments, expenses, and revenue to be added help to advance GMP's objectives of lower-cost service to customers and/or increased integration of distributed energy resources, are in customers' best interests, meet the criteria of Section 218d, and will result in just and reasonable rates in the long run.

IV.A.2. Operations & Maintenance Costs

Operating and Maintenance costs are the Other Power Supply, Transmission – Other, Distribution, Customer Accounting, Customer Service and Information, Sales and Administrative, and General Categories of the cost of service. A variety of cost types (e.g., payroll and benefits, Digsafe underground protection, non-major storm costs, and various types of outside services, consumables, etc.) make up these cost categories. GMP has the ability to exert various levels of control over certain of these cost types and very limited or no control over other cost types.

Cost types that GMP has a level of control over will either be ~~fixed~~set at the outset of the Plan, changed annually based upon third party or ~~adjusted~~other factual information or updated for inflation annually based upon an external, publicly available index (only the inflation rate is adjusted to reflect more current inflation rates), ~~and~~).

Cost types GMP has little or no control over will be reforecasted annually based on updated actuarial reports, consultant reports, or GMP known and measurable ~~bid~~bids or other cost information.

Attachment 1(c) summarizes how these O&M costs will be calculated for FY28~~4~~, FY29~~5~~, and FY30~~26~~.

IV.A.3. *Financing Costs (Debt)*

IV.A.3.i. Debt Level and Costs

GMP's debt level shall be ~~fixed~~set based on a forecast of anticipated debt balances for each fiscal year of the Plan.

The ~~FY23FY27~~ cost of debt will be set in the ~~FY23FY27~~ Rate Case ~~while~~. Initial estimates of the FY24FY28 to FY26 costFY30 debt costs will fixedbe established based on the Updated Forecasts for base rates submitted June 1, 20232027, for FY24FY28-FY30 base rates. Long-term debt costs will then be updated annually as part of the Annual Base Rate Filing to reflect both past and forecasted debt issuances consistent with any Commission approvals.

Short-term debt rates shall be reforecast annually as part of the Annual Base Rate Filing based on forecasted changes in the Secured Overnight Financing Rate (SOFR) using a publicly-available independent source or one otherwise agreed between GMP and the Department, according to the formula established in this Plan in Attachment 14.

~~These estimated~~Overall debt costs will be subject to any changes in debt levels necessitated by the PUC's approval of additional expenditures under the terms of this Plan, ~~which~~and these changes will be incorporated in the next Annual Base Rate update.

IV.A.3.ii. Debt to Equity Ratio

GMP shall utilize a 50/50 debt to equity ratio plus or minus 1% in all forecasting under the Plan and shall also endeavor to adhere to that ratio in its operations. To the extent its actual operating ratio differs, GMP shall be subject to the Earnings Sharing Mechanism described below.

IV.A.4. *Earnings in Affiliates*

Investments in existing affiliates including VT Transco ~~investments and, NE Hydro Trans, and NE Hydro Trans Electric, along with~~ equity in earnings and distributions associated with such investments, will be forecasted at the outset of the Plan period and thereafter updated annually in Annual Base Rate filings only as needed to account for new investments in existing affiliates. ~~All other equity in earnings, continued investments in, and distribution of earnings, will be fixed based on a Plan period forecast for the following Affiliated Companies that are currently in rates:~~

- ~~• Vermont Yankee Nuclear Power Corporation;~~
- ~~• Maine Yankee, Connecticut Yankee, and Yankee Atomic;~~
- ~~• Green Lantern;~~
- ~~• NE Hydro Trans and NE Hydro Trans Electric;~~
- ~~• VELCO; and~~
- ~~• JV Solar Storage.~~

Any proposal to invest in new entities not already affiliates ~~during of GMP at the term~~ outset of the Plan will require specific PUC approval. The request for approval will include a summary of the cost-of-service impacts and/or benefits of the proposed new affiliate investment.

IV.A.5. *Other Costs & Revenues*

Categories of non-power costs and non-retail revenues not addressed in Sections IV.A.1-4 shall be set ~~for~~ during the term of the Plan ~~based on the reviewed forecast of those costs and revenues~~, as set forth in Attachment 1(a).

~~6. Unexpected Circumstances and Strategic Opportunities~~

~~Notwithstanding the other provisions of this Plan, GMP may petition the PUC for approval at any time during the Plan for incremental plant in service additions, expenses and revenue to be included in rates when either unexpected circumstances or new strategic opportunities arise that provide material benefit to customers.~~

~~Strategic opportunities here may include, but are not limited to, categories of investments that provide new opportunities to increase the resiliency of the distribution system or help to better monitor, manage, and operate the distribution system for more effective integration of distributed energy systems and loads that were not reasonably anticipated at the onset of the Plan. These opportunities help to advance GMP's objectives of lower cost service to customers and increased integration of distributed energy resources.~~

~~In its petition for relief, GMP will bear the burden of demonstrating that the proposed investments, expenses, and revenue for unexpected circumstances or new strategic opportunities are in customers' best interests and will result in just and reasonable rates in the long run. Base rates may be adjusted at the next quarter after any approval under this provision, or at the next Annual Base Rate filing, unless otherwise ordered by the Commission.~~

~~7. Cybersecurity Plan~~

~~GMP will include presently expected IT and cybersecurity investments in its forecasts for the Plan period. In light of rapidly evolving standards and expanding reach of connected resources, and notwithstanding the other provisions of this Plan, GMP may file a Cybersecurity Plan during the term of the Plan proposing additional capital expenditures and/or operational and maintenance expenses for cybersecurity investments. Any such Cybersecurity Plan shall explain why it is in customers' best interest and will result in just and reasonable rates; shall set forth the proposed accounting treatment of any capital costs and expenses associated with the~~

~~Cybersecurity Plan and the amount of any proposed base rate adjustments; and shall be subject to Commission review and approval.~~

IV.B. Power Supply Cost and Retail Revenue ~~(Forecasted and Updated Annually)~~

GMP's annual forecast of retail revenue and power costs shall be established using the following methodology: annually a third-party vendor (Itron, Inc., or a similar outside consultant with expertise in the field of energy forecasting both throughout the country and within Vermont) will provide GMP with a weather-normalized retail revenue forecast and GMP will prepare a power supply forecast based upon the provided retail revenue forecast. The revenue forecast will take into account such factors as historical data, projections about economic growth and efficiency improvements, company tariffs, impacts on retail revenue due to greater solar net-metering, and any other known changes for the upcoming year. The power supply forecast will include expected expenses associated with serving the retail revenue load, including costs and wholesale market revenues related to energy, capacity, transmission, ancillary services, renewable energy credits, and Renewable Energy Standard compliance. These forecasted net expenses will reflect both GMP's production and purchased contract costs, along with interchanges with the wholesale power market. Components of GMP's power supply forecast are listed in Attachment 4 as further described in Section VI.A below. To facilitate the Department's review, GMP shall provide to the Department of Public Service the retail revenue forecast and the power supply forecast promptly upon completion and at least 30 days prior to GMP's Annual Base Rate filing date.

IV.C. Income Taxes & Related Costs ~~(Forecasted and Updated Annually)~~

GMP will annually forecast State and Federal Income Taxes, ADIT, and Gross Revenue & Fuel Gross Receipt Taxes based on the other authorized adjustments in overall income or power costs. The forecast of these costs will be updated annually and filed with the Annual Base Rate Filing.

IV.D. Financing Costs – Return on Equity ~~(Annual Update Based on Formula)~~

GMP's return on equity will be established for FY27 in the FY27 Rate Case and will thereafter be updated annually based on the formula established in this Plan. ~~In FY24, GMP's ROE shall be indexed from the ROE approved in the FY23 Rate Case. In each ensuing year, indexing shall occur from the ROE in effect for the current year.~~ The indexing shall be consistent with Attachment 3. Calculations showing the appropriate adjustment will be filed annually with the Annual Base Rate Filing.

V. RATE-SMOOTHING MECHANISM

The Plan contains an Initial Rate-Smoothing Mechanism that will be applied to ~~FY24~~FY28 to ~~FY26~~FY30 and an option for additional smoothing in ~~FY25–FY26~~FY29–FY30 if proposed by GMP and approved by the Commission. The Initial Rate-Smoothing Mechanism is set on June 1, ~~2023~~2027, with the filing of the Updated Forecasts. The Initial Rate-Smoothing Mechanism establishes an annual amount that is either added to or subtracted from the revenue requirement for ~~FY24~~FY28 to ~~FY26~~FY30, to set an Initial Projected Smoothed Base Rate path. The Initial Projected Smoothed Base Rate will set the ~~FY24~~FY28 base rate and will represent the projected average annual base rate change for each subsequent fiscal year in the Plan based on current forecasted revenue requirements and a uniform projected annual base rate change for ~~FY24~~FY28 to ~~FY26~~FY30.

~~A regulatory asset or liability will be established based on the Initial Rate-Smoothing Mechanism in FY24 to account for any adjustments to the forecasted costs or revenues in each fiscal year that are necessary to establish the Initial Projected Smoothed Rate. The regulatory asset or liability will reverse over FY25 and FY26 and will be zero at the end of the Plan.~~

~~In FY25 and FY26~~In FY29 and FY30, GMP will have the option of proposing additional rate smoothing of the difference between a fiscal year's actual base rate change and its Initial Projected Smoothed Base Rate Change, where such smoothing would benefit customers by minimizing rate variation over the term of the Plan. GMP will propose any smoothing in the

Annual Base Rate filing for each fiscal year, which is subject to Commission review and approval.

A regulatory asset or liability will be established to account for any adjustments to the forecasted costs or revenues in each fiscal year that are necessary to establish the Initial Projected Smoothed Rate and any additional rate smoothing for FY29 and FY30. GMP will accrue or credit a return on the balance of the regulatory asset or liability based on GMP's short term debt cost as updated annually and the balance of any regulatory asset or liability will be zero at the end of the Plan.

VI. DESCRIPTION OF RATE ADJUSTORS, FILING PERIODS, AND EFFECTIVE DATES

The following rate adjustors, filing periods, and effective dates shall be applied during the term of the Plan.

VI.A. Retail Revenue Adjustor & Power Supply Adjustor

VI.A.1. *Retail Revenue Adjustor*

The Retail Revenue Adjustor shall collect or return to customers, on a bills-rendered basis as described below, the difference between the actual retail revenue every Measurement Quarter and the forecasted retail revenue amount included in base rates for that quarter (the “Quarterly Retail Revenue Variance Amount”). The measurement periods and filing dates are as follows:

Retail Revenue Adjustor	Measurement Period	Filing Date	30 Day Review Period End Date
FY 2023 - 2026			
Q1	Oct 1 -- Dec 31	Jan 30	Mar 1
Q2	Jan 1 -- Mar 31	Apr 30	May 30
Q3	Apr 1 -- Jun 30	Jul 30	Aug 30
Q4	Jul 1 -- Sept 30	Oct 30	Nov 30

Retail Revenue Adjustor Filing Dates

FY 2027 – FY 2030	Measurement Period	Filing Date	30 Day Review Period End Date
Q1	October 1 – December 31	January 30	March 2
Q2	January 1 – March 31	April 30	June 1
Q3	April 1 – June 30	July 30	August 31
Q4	July 1 – September 30	October 30	November 30

VI.A.2. *Power Supply Adjustor*

The Power Supply Adjustor shall collect or return to customers, on a bills-rendered basis as described below, the difference between the actual power supply costs every Measurement Quarter and the forecasted power supply costs included in base rates for that quarter, as adjusted by the Power Supply Efficiency Calculation set forth below. The resulting figure is the “Quarterly Power Supply Variance Amount.” The measurement periods and filing dates are as follows:

~~Power Supply Adjustor~~

	Measurement Period	Filing Date	30 Day Review Period End Date
FY 2023 - 2026			
Q1	Oct 1 -- Dec 31	Jan 30	Mar 1
Q2	Jan 1 -- Mar 31	Apr 30	May 30
Q3	Apr 1 -- Jun 30	Jul 30	Aug 30
Q4	Jul 1 -- Sept 30	Oct 30	Nov 30

Power Supply Adjustor Filing Dates

FY 2027 – FY 2030	Measurement Period	Filing Date	30 Day Review Period End Date
Q1	October 1 – December 31	January 30	March 2
Q2	January 1 – March 31	April 30	June 1
Q3	April 1 – June 30	July 30	August 31
Q4	July 1 – September 30	October 30	November 30

The Power Supply Adjustor Calculation shall be made as follows:

VI.A.2.i. Component A Quarterly Variance

The Component A Quarterly Variance for each Measurement Quarter is the dollar amount of any variation between (a) actual Component A Costs for the Measurement Quarter and (b) the Component A Costs included in GMP's base rates for the corresponding quarter, and shall be summed with the Component B Quarterly Variance described below.

VI.A.2.ii. Component B Quarterly Variance

Calculated as follows:

- a. The Component B Quarterly Variance for each Measurement Quarter is the dollar amount of any variation between (1) actual total Component B Costs for the Measurement Quarter and (2) forecasted total Component B Costs included in the cost of service underlying GMP's base rates for the corresponding quarter, summed with the result of the Component B Cost Variance calculation.
- b. The Component B Cost Variance calculation compares (a) the actual cost per kWh achieved during the Measurement Quarter (actual Component B Costs for the Measurement Quarter divided by actual retail kWh sales volumes for that quarter) with (b) the cost per kWh benchmark (forecasted Component B costs for the Measurement Quarter divided by forecasted retail kWh sales volumes for that quarter), and multiplies the resulting variance (in \$ per kWh) by actual retail sales in kWh for the Measurement Quarter. The Component B Cost Variance is then modified by the amounts that GMP will absorb or retain—specifically, all Component B Cost Variance up to the Component B Efficiency Band of +\$~~175,000~~150,000 (retained by GMP) and - ~~\$350,000~~307,000 (absorbed by GMP), plus 10% of any Component B Cost Variance outside of that Component B Efficiency Band.

A list of GMP's Component A and Component B power supply costs is attached as Attachment 4.

GMP shall maintain separate accounts for Component A and Component B costs.

VI.A.3. *Return/Collection of the Retail Revenue Adjustor and Power Supply Adjustor*

The quarterly adjustment associated with both the Retail Revenue Adjustor and the Power Supply Adjustor shall be filed as described above in Section VI.A.1 & 2. These adjustors will be calculated separately, as described above, but the return/collection of these adjustments to/from customers will be based on the methodology described in Section VII below.

An example of how the Retail Revenue Adjustor and the Power Supply Adjustor will be calculated is provided as Attachment 5. The calculated variance for these two Adjustors will be netted against the Major Storm Adjustor and collected from or returned to customers through a separate line item ("~~Current Energy/Major Storm Adjustor~~Rate Plan and Storm Adjustments") on ~~the~~ customers' bills in accordance with the methodology in Section VII.

~~4. GLOBALFOUNDRIES ("GF")~~

~~Revenue received from GF that is retail revenue, PPA revenue, or transition fee revenue during the Plan shall be incorporated into the Power Supply and Retail Revenue Adjustor, whether received from GF under the Term Contract as a retail customer or under the GF utility proposal pending at the time this Plan was filed.~~

VI.B. Exogenous Change Adjustment

The Exogenous Change Adjustment has ~~three~~two components: (1) Exogenous Non-Storm Changes, and (2) Exogenous Major Storm Changes during the Plan, ~~and (3) a Major Storm Restoration Fund.~~ Each item is described separately below.

VI.B.1. *Exogenous Non-Storm Changes*

Exogenous Non-Storm Changes shall consist of material cost or revenue changes from the Annual Base Rate filing. Exogenous Non-Storm Changes shall be measured over each fiscal year. Cost or revenue changes are material if the incremental costs in

aggregate exceed \$1.~~52~~ million in any measurement period, and they relate to the following:

- 1) Changes in tax laws that impact GMP.
- 2) Changes in Generally Accepted Accounting Principles.
- 3) Any Federal Energy Regulatory Commission or New England Independent System Operator rule, tariff, or other changes affecting GMP and not a part of the Power Supply Adjustor.
- 4) Other regulatory, judicial, or legislative changes affecting GMP not already anticipated in the design of this Plan.
- 5) ~~Net~~Loss of a major customer~~(s)~~ representing more than 5% of load not related to weather and not recovered as a part of the Retail Revenue Adjustor.
- 6) Major unplanned costs or investments, such as those incurred due to unexpected major maintenance or operations interruptions (unrelated to storms), major repairs to GMP-owned power plants not a part of the Power Supply Adjustor, and major unplanned expense items such as pension settlement accounting.

The \$1.~~2-5~~ million for Exogenous Non-Storm changes is a threshold, not a deductible. If the threshold is met, the total incremental impact of the Exogenous Non-Storm Change will be reported 60 days after the end of each fiscal year, along with a proposal to collect costs or return revenues to customers. This may include proposing to offset the costs—or apply the revenue against—other annual adjustors in this Plan, or propose a plan to collect from or return these benefits to customers separately through a line-item credit~~., as it has done for federal tax reform benefits as approved by the Commission in 2018 and in the Company's 2019 base rate filing in Case No. 18-0974-TF.~~

Within 60 days from the end of each measurement period, the calculation associated with the Exogenous Non-Storm Change Adjustor shall be filed~~and, along with GMP's proposal for when and how to reflect it in rates for customers. This filing will be~~ subject to review and comment by the Department. Unless otherwise requested by GMP, the Commission shall ~~approve~~issue an order on the proposed adjustments no later than 45 days prior to April 1 of the following year, so that if approved the Exogenous Non-

Storm Change Adjustor can be reflected ~~as a separate line item~~ on customer bills for the ensuing 12 months, unless as otherwise ordered by the Commission, commencing April 1 of each year.

VI.B.2. *Exogenous Major Storm Changes*

Exogenous Major Storm Changes shall consist of increased costs experienced by GMP relating to the incremental maintenance expenses incurred for Major Storms (as defined in GMP's Service Quality & Reliability Performance, Monitoring & Reporting Plan (the "SQRP")) and further defined as a storm that causes GMP to incur incremental maintenance expenses in excess of \$1.2~~28~~ million in FY27 and updated annually in each Annual Base Rate filing using the CPI-NE index.

This per-storm ~~\$1.2 million amount~~ in maintenance costs is a threshold, which defines what qualifies as a "Major Storm," and is not a per-storm deductible.

To the extent GMP experiences one or more "Major Storms," in a fiscal year it may recover those costs from customers, minus a one-time annual \$1.2~~5~~ million deductible that is deducted from the total aggregate cost associated with all qualifying Major Storms in any given fiscal year. The deductible shall not be applied twice to costs associated with any individual storm if collection for those costs extend into a second fiscal year period. Once this annual \$1.2~~5~~ million deductible is met in any fiscal year, GMP will collect costs associated with Major Storms that occur during the term of the Plan in accordance with the methodology described in Section VII below. In the quarter following the qualifying storm, GMP will file a report documenting the invoiced costs associated with all Major Storm costs above the \$1.5~~2~~ million annual deductible that occurred in that quarter. For example, invoices for a storm occurring in January that are received by March 31 would be reported 30 days from the end of the first quarter, and any invoices for this storm received after March 31 would be reported in the next quarter (July 1).

~~This is a regulatory liability account through which the Company will collect funds from customers in a consistent and stable method over the life of the Plan, to be used to off set costs as described in Section VII below. Specifically, the Company will collect a Major Storm Restoration Fund through a separate line item on the bill on a surcharge percentage basis, in a total amount of \$6 million annually from customers in all customer classes. The regulatory liability associated with the Major Storm Restoration Fund will be capped at \$12 million at any one time, and GMP will accrue interest income/expense on the balance of the regulatory liability based on GMP's credit facility interest rate. The amounts collected from customers through this mechanism will be recorded to the Major Storm Restoration Fund and used to offset costs as described in Section VII below.~~

VI.C. Earnings Sharing Adjustor Mechanism

GMP's rates will be subject to an Earnings Sharing Adjustor for each rate period during the Plan term. No later than 60 days after the end of each fiscal year ("ESAM Measurement Period"), GMP shall file with the Commission and Department its Actual Earnings for the ESAM Measurement Period, the proposed Earnings Sharing Adjustor calculation, and supporting information. The Commission shall ~~approve~~issue an order on the proposed adjustment no later than 45 days prior to April 1 of the following year, so that if approved the Earnings Sharing Adjustor amount can be reflected as ~~a separate line item~~approved by the Commission on customer bills for the ensuing 12 months, unless otherwise ordered by the Commission, commencing April 1 of each year ("ESAM Adjustment Period"). Actual Earnings will be calculated based on the same methodology as the earnings cap calculation reflected in the PUC's Order in Docket Nos. 6946/6988 (i.e., exclude GMP's disallowed costs and results of unregulated operations (but business services shall be included in cost of service)). Actual Earnings shall include the earnings impact of the adjustments under this Plan. The Variance Amount (as defined below) shall be deferred and amortized over the ESAM Adjustment Period as ordered by the Commission.

The Earnings Sharing Adjustor shall be calculated as follows:

VI.C.1. Calculation of Variance Amount:

- a. If Actual Earnings reflect an ROE that is within a range equal to 50 basis points below and 50 basis points above the Commission-approved ROE during the ESAM Measurement Period, there will be no Earnings Sharing Adjustor. This +/- 50 basis point band is the ESAM Efficiency Band.
- b. If Actual Earnings reflect an ROE that is 50 to 125 basis points above or 50 to 150 basis points below Commission-approved ROE, 75% of the revenue benefit of the higher earnings is returned to, or 50% of the revenue impact of the lower earnings is collected from, customers in the Earnings Sharing Adjustor. These +50 to +125 basis points and -50 to -150 basis points bands are the ESAM Sharing Bands.
- c. If Actual Earnings reflect an ROE that is more than 125 basis points above or more than 150 basis points below the Commission-approved ROE, the entire revenue benefit or impact flows to customers in the Earnings Sharing Adjustor.

VI.C.2. Calculation and Collection of Earnings Sharing Adjustor

1. The Earnings Sharing Adjustor shall be a positive or negative fraction equal to:
 - a. the total dollar Variance Amount derived in Section VI.C.1 above, divided by
 - b. projected revenues from GMP charges during the Earnings Sharing Adjustor Adjustment Period, based on the Forecast Methodology.
2. The Earnings Sharing Adjustor fraction shall be applied to the revenue from each rate element for each rate class.

3. Over/under-collections of the Earnings Sharing Adjustor, due to a variance between projected and actual revenues, shall be deferred and included in the next base rate filing.

A sample calculation is attached as Attachment 6.

VI.D. Accruals

GMP will accrue a return to GMP or credit to customers, as applicable, on the balance of regulatory assets or liabilities associated with all Adjustors under the Plan based on GMP's short term debt costs and reflect the accruals for such regulatory assets or liabilities over the periods approved by the Commission in each Annual Base Rate Filing.

~~VI.D.~~ VI.E. Residual Adjustments

The collection/return of all Adjustors under this Plan shall continue beyond the term of the Plan as allowed by this Plan or otherwise ordered by the Commission. Any over/under-collection for any Adjustor under this Plan remaining at the end of its term and not yet subject to a Commission order regarding its collection or return shall be deferred and addressed in a future regulation plan or rate filing in accordance with the terms of this Plan.

VII. ~~RECOVERY OF METHODOLOGY FOR~~ THE RETAIL REVENUE, POWER SUPPLY, AND MAJOR STORM ADJUSTORS

The recovery of the Retail Revenue, Power Supply, and Major Storm Adjustors will be in accordance with the following methodology:

For each measurement quarter, the quarterly retail revenue and power supply variance amounts and the quarterly qualified major storm amount will be netted. This netted balance shall be referred to as the "Quarterly Net Adjustment."

If the Quarterly Net Adjustment for the current measurement quarter is in the opposite direction of the Quarterly Net Adjustment for the prior measurement quarter (i.e., the current quarter nets to a return and the prior quarter netted to a collection), then the amounts of the two quarters

will be netted against each other and the resulting amount will be carried forward (Cumulative Carry Forward) to the next quarter as a regulatory asset or liability.

If the Quarterly Net Adjustment for the current measurement quarter is in the same direction as the Quarterly Net Adjustment from the prior measurement quarter and the prior quarter Cumulative Carry Forward is greater than +/- \$1M, then the prior quarter Cumulative Carry Forward will be collected /returned to customers, starting on the first day of the next quarter, over the remaining term of the Plan or the subsequent 12 months, whichever is longer, unless otherwise requested or ordered by the Commission. If the prior quarter Cumulative Carry Forward is less than +/- \$1M, it will net against the current measurement quarter Net Quarterly Adjustment and be carried forward to the next quarter.

This adjustment will be calculated such that the street lighting rate class continues to be excluded from any surcharge collections or returns associated with the Retail Revenue and Power Supply Adjustors.

~~An illustration of this methodology is as follows:~~

Period	Quarter	Adjustor Filing Date	Over/(Under) Collection			Collection Trigger	Recovery Request Amount	Recovery Period		Cumulative Carry Forward
			PSRRA	Major Storm	Net Quarterly Adjustment			Start Date	End Date	
10/1/xx to 12/31/xx	Q1 FYX1	30-Jan-x1	1,000,000	1,000,000	2,000,000					2,000,000
01/1/x1 to 03/31/x1	Q2 FYX1	30-Apr-x1	(500,000)		(500,000)					1,500,000
04/1/x1 to 06/30/x1	Q3 FYX1	30-Jul-x1	1,000,000		1,000,000					2,500,000
07/1/x1 to 09/30/x1	Q4 FYX1	30-Oct-x1	1,000,000	1,250,000	2,250,000	Q4 Results	2,500,000	01-Jan-x2	30-Sep-x4	2,250,000
10/1/x1 to 12/31/x1	Q1 FYX2	30-Jan-x2	750,000	1,000,000	1,750,000	Q1 Results	2,250,000	01-Apr-x2	30-Sep-x4	1,750,000
01/1/x2 to 03/31/x2	Q2 FYX2	30-Apr-x2	(1,000,000)		(1,000,000)					750,000
04/1/x2 to 06/30/x2	Q3 FYX2	30-Jul-x2	(400,000)		(400,000)	Q3 Results	Collection Carried Forward <\$1M			350,000
07/1/x2 to 09/30/x2	Q4 FYX2	30-Oct-x2	1,000,000		1,000,000					1,350,000

For the purposes of performing the assessment described above, the ~~Q1FY23Q1FY27~~ (first quarter under this Plan) Net Quarterly Adjustment will be compared to the ~~Q4FY22Q4FY26~~ (last quarter under the prior Plan) Net Quarterly Adjustment. Also, any Cumulative Carry Forward at the end of ~~Q4FY22Q4FY26~~ will be carried forward to ~~Q1FY23Q1FY27~~.

Within 30 days of the end of each quarter, GMP will file a report summarizing the results of the quarter along with the net amount to be returned to or collected from customers, if any, under the provisions of this Section. In submitting its quarterly filings, GMP will also file follow a similar format and level of detail for reporting as it has used for prior regulation plan periods. GMP will include, when needed, a proposed line-item charge for that amount or credit based on a percentage of retail revenue to collect or return this amount over the remaining term of the Plan or a 12-month period, whichever is longer, on a bills-rendered basis beginning the first day of the next quarter (i.e., the second quarter after the triggering event quarter), unless otherwise requested or ordered by the Commission. This filing is When such a tariff filing is required, the quarterly report shall be combined with the tariff filing and shall be subject to DPS review and PUC approval.

For accounting purposes, these quarterly variance amounts shall be deferred and amortized in the Return/Collection Period in an amount equal to the revenue increases or decreases that recover or repay the amortized amount.

~~GMP will include in the quarterly Revenue, Power Supply and Major Storm Adjustor report a roll-forward (Fund Beginning Balance, Fund Additions, Fund Uses, Interest Accrued, and Fund Ending Balance) of the Major Storm Restoration Fund regulatory liability account and any proposal by GMP to utilize this account to mitigate the impact and volatility of major storm costs, other adjustors or costs as approved by the Commission. The report will also include any proposal by GMP to adjust the Major Storm Restoration Fund surcharge percentage to address the \$12 million cap discussed in Section VI.B.3. These proposals for use of the Major Storm Restoration Fund will be subject to DPS review and PUC approval.~~

At the end of the Plan, any net deferred balances not yet approved for collection/return to customers will be handled consistent with Section VI ~~(D)~~. E Residual Adjustments.

VIII. INNOVATION ~~AND~~, RESILIENCY, PERFORMANCE METRICS, AND OTHER PLAN COMPONENTS

VIII.A. Plan Support of Vermont Energy Goals and Customer Service Offerings

The Plan is designed to support GMP's continued efforts toward Vermont's statewide energy goals by advancing promising technologies (e.g., electric vehicles, heat pumps, energy storage, renewable power, etc.) ~~and~~ by exploring new services to facilitate efficient, low-carbon energy choices made by electric customers consistent with least cost principles, and by focusing on both reliability and resilience to counter the increasingly frequent and damaging storms and other grid-level threats faced by customers.

~~The Company will also continue to work with the Department to explore and implement additional innovative service choices and offerings, such as on-bill payments to support decarbonization, load control programs and support, and smart home energy devices in an ever-changing landscape.~~

VIII.B. Innovative Pilot Program

The Innovative Pilot provision of the prior regulation ~~plan~~plans continues through this Plan with minor updates, as outlined in Attachment 2. New Innovative Pilots developed during the term of the Plan that are not already included in base rates shall not result in any plant additions ~~that cause rate adjustments under this Plan, beyond the set Base Capital amount~~ except insofar as they are specifically ~~requested to be included in base rates under the New Initiative Tariff Offerings~~approved by the Commission either under a provision for such additions in Section IV.A.1 or through Plan amendment. Any changes to revenue or power supply cost that result from ~~New Initiative~~Innovative Pilot programs will be included in adjustments made pursuant to the Retail Revenue Adjustor or the Power Supply Adjustor.

VIII.C. ~~The Company's~~ Innovation, Resiliency, and Performance Metrics

GMP's Service Quality & Reliability Performance Monitoring and Reporting Plan ("SQRP"), as it may be amended from time to time, is hereby specifically incorporated into and made a part of this Plan.

In addition, GMP shall measure and annually report on the Innovation and Performance Metrics identified in Attachment 7. Together, these reports will include resilience metrics consistent with the Commission's ZOI Order and Order in Case No. 24-1715-PET (ESS New Initiative investment), and any other metrics as required by the Commission.³

These metrics shall be measured on the basis set forth in the SQRP and Attachment 7. There will be no incentives associated with tracking these metrics during the term of the Plan; penalties will be assessed only as set forth in the SQRP.

GMP shall file its report on all of these metrics annually by January 30 for the preceding fiscal year period, along with GMP's annual SQRP performance.

A. Innovation & Performance Metrics

~~The company shall measure and annually report on the Innovation and Performance Metrics identified in Attachment 7.⁴ These metrics shall be measured on a fiscal year basis except where otherwise indicated on the attachment and will be provided for purposes of tracking only. There will be no penalties or incentives associated with tracking these metrics during the term of the Plan. An annual report on these metrics shall be filed by January 30 for the preceding fiscal year period, along with a brief narrative evaluation of the effectiveness of the Plan's performance in achieving the goals of 30 V.S.A. § 218d.~~

~~VIII.C.VIII.D.~~ Low income

GMP shall continue to report on its programs to support low income customers in its annual report on the metrics set forth in Attachment 7 and shall continue to meet other related state requirements such as for its low-income Energy Assistance Program and Tier III program access. GMP also shall match contributions by its customers to GMP's

³ ~~These may include without limitation orders in Case No. 25-0719-PET (Zone 4 Energy Storage Program tariff) and Case No. 25-0339-PET (Resilience Investigation of Vermont's Electric Grid).~~

⁴ ~~These will be supplemented by those additional metrics that are to be reported consistent with the Commission's Orders in Case No. 23-3501-PET (regarding ZOI), Case No. 24-1715-PET (ESS New Initiative investment), and any future related order.~~

Warmth Program, and the amount of GMP's match shall not be included in rates. In addition, GMP will contribute 5% of any excess earned utility net income above the allowed utility net income to its low-income customer support programs, after consultation with the Department of Public Service and its Consumer Affairs division.

~~VIII.D.~~ VIII.E. Benchmark Report

GMP will file an annual Benchmark Report an example of which is provided as Attachment 9. The report will be prepared from annual calendar year FERC Form 1s and filed by June 1 for the preceding calendar year (i.e. the calendar year ~~2023~~2027 report will be filed by June 1, ~~2024~~2028).

~~G. ESS Tariff New Initiative FY22 Carry-over~~

~~Additional ESS Tariff installations approved by the Commission in Case No. 21-1965-PET for enrolled customers may be completed and closed to plant through FY23.~~

~~The final reporting of additional ESS Tariff plant installations completed or expected to be completed through FY23, and a proposal for any cost of service true-ups, will be submitted as part of the FY24 annual base rate filing.~~

IX. LIMITATIONS ON OTHER RATE CHANGES

No general rate adjustment, other than as allowed and described herein will be implemented between October 1, ~~2022~~2026 and September 30, ~~2026~~2030, except that GMP may seek temporary rate increases pursuant to 30 V.S.A. § 226(a), and GMP may file modified or new tariffs for services and adjustments other than for base rates subject to Commission approval pursuant to 30 V.S.A. §§ 218f, 225, 226, 227, or any other statutory provision.

X. MISCELLANEOUS

- X.A. During the term of the Plan, the application of Title 30 including 30 V.S.A. §§ 218(a), 225, 226, 227, and 229 to GMP shall be modified by the provisions of the Plan and the Commission order approving the Plan.
- X.B. GMP shall continue to file concurrently with each Adjustor filing the type of documentation it has previously filed under prior regulation plans with respect to each type of filing.
- X.C. GMP shall describe the Plan to customers in a separate communication at the outset of the Plan and shall review this with the Department as it develops this communication. ~~mailing at least one month prior to the first rate adjustment under the Plan and shall work with the Department in the development of customer communications and materials to be provided to customers. The Company GMP~~ will also hold twice yearly meetings with customers, one in its northern service territory and one in its southern service territory if in person, to answer questions and review its performance under the Plan, including a discussion of the service quality, innovation and performance metrics tracked under the Plan.
- X.D. Nothing in the Plan will be interpreted as preventing the Department from requesting a Commission investigation into GMP's rates or the Commission from undertaking such an investigation. The retroactive effect of any such investigation shall be consistent with 30 V.S.A. § 227(b).
- X.E. GMP shall file for any successor regulation plan no later than twelve months prior to its proposed effective date ~~(anticipated to be September 1, 2025).~~

GREEN MOUNTAIN POWER
MULTI-YEAR REGULATION PLAN
Summary of COS Treatment

COST OF SERVICE	Method to Establish FY 2027	Method to Establish Initial FY28 to FY30 Forecast	Method to Establish Updated FY28 to FY30 Forecast & Annual Refresh	Relevant Adjustor, not including ESAM
Operating Expenses:				
Purchased Power, Net	Known and Measurable adjustments to FY 2025 Test Year	Current forecasts of FY28 to FY30 Costs	Reforecast Annually	Power Adjustor
Production	Known and Measurable adjustments to FY 2025 Test Year	Current forecasts of FY28 to FY30 Costs	Reforecast Annually	Power Adjustor
Transmission	Known and Measurable adjustments to FY 2025 Test Year	Current forecasts of FY28 to FY30 Costs	Reforecast Annually	Power Adjustor
Other Power Supply	Known and Measurable adjustments to FY 2025 Test Year	See Attachment I(c)	See Attachment I(c) for Breakout of Inflation Index Adjusted, Fixed and Reforecast Components	
Transmission				
Distribution				
Customer Accounting				
Customer Service and Information				
Sales				
Administrative and General				
Plant Depreciation	Known and Measurable adjustments to FY 2025 Test Year	Based on the plant-in-service balances at the end of the FY27 rate year from the FY27 base rate filing, the locked plant additions and estimated retirements for FY28 to FY30, and depreciation accrual rates applied to these plant-in-service balances	Fixed for term of plan based on initial FY28-FY30 forecast. Forecast can be adjusted to reflect any additional allowed capital expenditures approved by the PUC	
Regulatory Amortizations	Known and Measurable adjustments to FY 2025 Test Year	Except for approved adjustments, based on the amortization of regulatory assets and liabilities included in the FY27 base rate filing	Except for approved adjustments, fixed for term of plan based on initial FY24-FY26 forecast. Reflects approved adjustments after initial forecast for term of plan.	
Taxes - Federal and State	Known and Measurable adjustments to FY 2025 Test Year	Based on current statutory federal and state income tax rates adjusted for forecasted book and tax permanent differences, income tax credits and the amortization of the ADIT tax reform regulatory liability	Formulaic calculation based on annual reforecast	
- Municipal	Known and Measurable adjustments to FY 2025 Test Year	The historical property tax trend percentage of 3.89% will be used along with any other known and measurable information to develop the FY27 property tax expense was applied to the FY23 property tax expense and to develop the initial FY28 to FY30 forecast	Fixed for term of plan based on initial FY24-FY26 forecast. Forecast can be adjusted to reflect any additional allowed capital expenditures approved by the PUC. To be reforecasted annually based upon updated information including actual property taxes paid in prior year.	
- Other, excluding Revenue Taxes	Known and Measurable adjustments to FY 2025 Test Year	This represents payroll taxes. The projected annual salaries and wages adjustment percentages used to develop the initial forecasted FY28 to FY30 salaries and wages expense will be applied to the FY27 payroll tax expense to develop the initial FY28 to FY30 forecast.	Fixed for term of plan based on initial FY28-FY30 forecast.	
Accretion Expense	Known and Measurable adjustments to FY 2025 Test Year	All Years Forecasted	Fixed for term of plan based on initial FY28-FY30 forecast	
Capital Costs	Known and Measurable adjustments to FY 2025 Test Year	Initial FY28 to FY30 forecast developed by adjusting the FY27 expense for forecasted changes in the amortization of debt issuance costs, fees paid on GMP's credit facility, and the return on REC inventory based on GMP's short term debt rate and return/credit on regulatory adjutor balances (PSRRA, MS, Initial Smoothing Adjustors and ESAM) at GMP's short term debt rate.	Fixed for term of plan based on initial FY24-FY26 forecast. Updated annually to reflect change in GMP's short term debt rate as well as regulatory adjutor balances	
Return on Utility Rate Base	Known and Measurable adjustments to FY 2025 Test Year	Initial FY28 to FY30 forecast developed by applying the forecasted after-tax weighted average cost of capital to the forecasted 13-month average rate base. Scheduled debt redemptions, forecasted debt issuances and respective interest rates, and forecasted credit facility borrowings and credit facility interest rate were reflected in the initial FY28 to FY30 forecast. The return on equity remained (\$5.75%) constant over the term of the initial forecast	Cost of Debt % - fixed for term of plan based on updated FY24-FY26 forecast filed with FY24 Annual Base Rate Filing. Debt costs adjusted according to annual update described in the Plan. Cost of Equity % is formulaic annual adjustment based on index Equity Formulaic with updated measurement period. ROE % is continued formulaic annual adjustment based on 10 yr treasury index; measurement period extended. See Attachment 3.	
Credits:				
Transco Equity in Earnings of Existing Affiliates incl. T	Known and Measurable adjustments to FY 2025 Test Year	Based of Forecast prepared by VT Transco	Reforecast Annually as needed for new investments	
Equity in Earnings of Affiliates Other than Transco	Known and Measurable adjustments to FY 2021 Test Year	JV Solar - Battery equity in earnings for the initial FY24 to FY26 forecast based on model developed by CohnReznick. All other equity in earnings equal their FY23 amounts	Fixed for term of plan based on initial FY24-FY26 forecast	
Other Operating Revenues	Known and Measurable adjustments to FY 2025 Test Year	Represents other operating revenue generated from various utility activities. Certain components within this category are adjusted by forecasted inflation (mutual aid) or by current forecasts (pole attachment, EIC and transmission revenues) while other components equal the FY27 amount (connection charges, application fees and contributions in aid of construction tax adder)	Fixed for term of plan based on initial FY28-FY30 forecast. Forecast can be adjusted to reflect any additional allowed capital expenditures approved by the PUC	Plan modified to include modeled revenue associated with 44¢ transition fee in Power Supply-Retail Revenue Adjustor
Business Development, Net	Known and Measurable adjustments to FY 2025 Test Year	Represents the revenue collected net of expenses incurred from performing work on non-GMP property. Initial FY28 to FY30 forecasted amounts equal FY27 amount	Fixed for term of plan based on initial FY28-FY30 forecast	
Gross Revenue & Fuel Gross Receipts Taxes	Formulaic calculation based on cost of service	Formulaic calculation based initial forecasts	Formulaic calculation based on annual reforecast	
Revenue from Ultimate Consumers	Forecasted	Forecast prepared by third-party vendor	Reforecast Annually	Retail Revenue Adjustor
Initial Rate Smoothing Mechanism	Set for FY28 to FY30 based on Final FY28 to FY30 forecast filed with FY28 Annual Base Rate Filing, with resmoothing after new forecasts in subsequent years permitted.			

GREEN MOUNTAIN POWER
MULTI-YEAR REGULATION PLAN
Summary of Rate Base Treatment

RATE BASE ITEM	Method to Establish FY 2027	Method to Establish Initial FY28 to FY30 Forecast	Method to Establish Updated FY28 to FY30 Forecast & Annual Refresh
Utility Plant in Service	Known and Measurable adjustments to FY 2025 Test Year	Based on the plant-in-service balances at the end of the FY27 rate year from the FY27 base rate filing, the expected FY28 to FY30 plant additions and estimated retirements	Fixed for term of plan based on initial FY28-FY30 forecast. Balance can be adjusted to reflect any additional allowed capital expenditures approved by the PUC
Community Energy & Efficiency Development Fund	Known and Measurable adjustments to FY 2025 Test Year	Based on the CEED balance at the end of the FY27 rate year from the FY27 base rate filing adjusted for the CEED amortization reflected in the initial FY28 to FY30 forecast	Fixed for term of Plan based on initial FY28-FY30 forecast
Construction Work in Progress	CWIP Balance based on FY 2025 Test Year	Equals the FY27 base rate filing balance	Fixed for term of plan based on initial FY28-FY30 forecast. Balance can be adjusted to reflect any additional allowed capital expenditures approved by the PUC
Investment in Existing Affiliates incl. Transco [affiliate list removed]	Known and Measurable adjustments to FY 2025 Test Year	Equals the FY27 base rate filing balance, unless new investments known	Reforecast Annually as needed for new investments (previously only Transco)
Special Deposits	Known and Measurable adjustments to FY 2025 Test Year	Equals the FY27 base rate filing balance	Fixed for term of Plan based on initial FY28-FY30 forecast
Unamortized Debt Discount and Expense	Known and Measurable adjustments to FY 2025 Test Year	Based on the balance at the end of the FY27 rate year from the FY27 base rate filing adjusted for the debt issuance cost amortization reflected in the initial FY28 to FY30 forecast and the initial forecasted FY28 to FY30 issuance cost incurred on new debt	Fixed for term of Plan based on initial FY28-FY30 forecast
Regulatory Assets	Known and Measurable adjustments to FY 2025 Test Year ¹⁾	Based on the regulatory asset balance at the end of the FY27 rate year from the FY27 base rate filing adjusted for the regulatory asset amortization reflected in the initial FY28 to FY30 forecast.[1]	Except for approved adjustments, fixed for term of plan based on initial FY24-FY26 forecast- Updated for any approved capital investment, and any other approved changes. Otherwise, fixed.[1]
Tax FAS 109	Known and Measurable adjustments to FY 2025 Test Year	Equals the FY27 base rate filing balance	Fixed for term of Plan based on initial FY28-FY30 forecast
Working Capital Allowance:			
Material and Supplies Inventory including Fuel	Known and Measurable adjustments to FY 2025 Test Year	Equals the FY27 base rate filing balance	Fixed for term of Plan based on initial FY28-FY30 forecast
Millstone III Nuclear Fuel Inventory (Net)	Known and Measurable adjustments to FY 2025 Test Year	Equals the FY27 base rate filing balance	Fixed for term of Plan based on initial FY28-FY30 forecast
Prepayments	Known and Measurable adjustments to FY 2025 Test Year	Equals the FY27 base rate filing balance	Fixed for term of Plan based on initial FY28-FY30 forecast
Lead -Lag Working Capital Allowance	Formulaic annual calculation based on other COS components	Formulaic annual calculation based on other COS components	Fixed for term of Plan based on initial FY28-FY30 forecast
DEDUCTIONS:			
Accumulated Depreciation	Known and Measurable adjustments to FY 2025 Test Year	Based on the balance at the end of the FY27 rate year from the FY27 base rate filing adjusted for the depreciation expense and retirements reflected in the initial FY28 to FY30 forecast	Fixed for term of plan based on initial FY28-FY30 forecast. Balance can be adjusted to reflect any additional allowed capital expenditures approved by the PUC
Customer Advances for Construction	Known and Measurable adjustments to FY 2025 Test Year	Based on the balance at the end of the FY27 rate year from the FY27 base rate filing adjusted for the FY28 to FY30 amortization reflected in income tax expense in the initial FY28 to FY30 forecast	Fixed for term of Plan based on initial FY28-FY30 forecast
Deferred Credits			

Accumulated Deferred Income Taxes and Tax Reform Regulatory Liability	Known and Measurable adjustments to FY 2025 Test Year	Based on the balance at the end of the FY27 rate year from the FY27 base rate filing adjusted for the forecasted FY28 to FY30 book and tax temporary differences and amortization of the ADIT tax reform regulatory liability	Reforecast Annually
Accumulated Deferred Investment Tax Credits	Known and Measurable adjustments to FY 2025 Test Year	Based on the balance at the end of the FY27 rate year from the FY27 base rate filing adjusted for the amortizations reflected in the initial FY28 to FY30 forecast	Fixed for term of Plan based on initial FY28-FY30 forecast
Regulatory Liabilities	Known and Measurable adjustments to FY 2025 Test Year	Based on the regulatory liability balance at the end of the FY27 rate year from the FY27 base rate filing adjusted for the regulatory liability amortization reflected in the initial FY28 to FY30 forecast.	Except for approved adjustments, fixed for term of plan based on initial FY24-FY26 forecast Updated for any approved capital investment, and any other approved changes. Otherwise, fixed.
Deferred Comp	Known and Measurable adjustments to FY 2025 Test Year	Equals the FY27 base rate filing balance	Fixed for term of Plan based on initial FY28-FY30 forecast
SERP	Known and Measurable adjustments to FY 2025 Test Year	Equals the FY27 base rate filing balance	Fixed for term of Plan based on initial FY28-FY30 forecast
Accrued Pension Expense	Known and Measurable adjustments to FY 2025 Test Year	Based on forecast provided by Willis Towers Watson (WTW), GMP's benefits consultant	Reforecast Annually
Acc. Post-Ret. Medical Expense FAS 106	Known and Measurable adjustments to FY 2025 Test Year	Based on forecast provided by WTW, GMP's benefits consultant	Reforecast Annually
Acc. Other Post-Employment Ben. Exp. FAS 112	Known and Measurable adjustments to FY 2025 Test Year	Equals the FY27 base rate filing balance	Fixed for term of Plan based on initial FY28-FY30 forecast

¹⁾

The Tier III Regulatory Asset in Rate base will be updated in each rate filing to reflect the preceding year's balance. **For FY 2027, the Tier III regulatory asset balance will reflect GMP's general ledger balance as of September 30, 2025; thereafter, December 31st balances will be used.** At the end of each year, GMP will calculate the difference between the Tier III return collected through base rates and the amount that would have been collected if the actual fiscal year Tier III 13-month average regulatory asset was reflected in base rates. GMP will include this information in its annual ESAM filing and will propose as needed any collection from or return to customers in a future base rate filing. In addition, GMP will continue to include the 12/31 Tier III regulatory asset balance in its annual Renewable Energy Standard Tier III Savings Claim Report filed with the PUC each March, so future base rate filing Tier III regulatory asset balances can be directly taken from this report.

GREEN MOUNTAIN POWER
MULTI-YEAR REGULATION PLAN
Summary of O&M Cost Treatment

COST OF SERVICE - O&M

Method to Establish FY 2027		Fixed/Fixed with Limits/Reforecast/Inflation Adj	Method to Establish Initial FY28 to FY 2030 Forecast	Method to Update FY28 to FY30 Forecast & Annual Refresh
Known and Measurable adjustments to FY 2025 Test Year	Other Power Supply - Excluding Items Listed Below	Inflation Index Adjusted	FY 2027 adjusted by forecasted CPI-NE	Initial FY28 to FY30 forecast adjusted for inflation (CPI-NE)
	Payroll, including over-time	Fixed	FY 2027 adjusted by the initial forecasted projected annual salaries and wages adjustment percentages	Fixed for term of plan based on initial FY28-FY30 forecast.
	Fleet	N/AFixed	N/A FY2023-Adjusted by the initial forecasted projected annual salaries and wages adjustment percentages, as well as impacts of new-leasing program	Fixed for term of plan based on initial FY24-FY26 forecastFleet to be eliminated as a separate adjustment and instead will flow through the COS as occurred in prior regulation plans
	Transmission – Other - Excluding Items Listed Below	Inflation Index Adjusted	FY 2027 adjusted by forecasted CPI-NE	Initial FY28 to FY30 forecast adjusted for inflation (CPI-NE)
	Payroll, including over-time	Fixed	FY 2027 adjusted by the initial forecasted projected annual salaries and wages adjustment percentages	Fixed for term of plan based on initial FY28-FY30 forecast.
	Tree Trimming	Reforecast	Based on GMP's Current Tree Trimming Plan	Reforecast based on GMP's Tree Trimming Plan
	Fleet	N/AFixed	N/A FY2023-Adjusted by the initial forecasted projected annual salaries and wages adjustment percentages, as well as impacts of new-leasing program	Fixed for term of plan based on initial FY24-FY26 forecastSee above - eliminated as separate category
	Distribution - Excluding Items Listed Below	Inflation Index Adjusted	FY 2027 adjusted by forecasted CPI-NE	Initial FY28 to FY30 forecast adjusted for inflation (CPI-NE)
	Payroll, including over-time	Fixed	FY 2027 adjusted by the initial forecasted projected annual salaries and wages adjustment percentages	Fixed for term of plan based on initial FY28-FY30 forecast.
	Tree Trimming	Reforecast	Based on GMP's Current Tree Trimming Plan	Reforecast based on GMP's Tree Trimming Plan
	Fleet	N/AFixed	N/A FY2023-Adjusted by the initial forecasted projected annual salaries and wages adjustment percentages, as well as impacts of new-leasing program	Fixed for term of plan based on initial FY24-FY26 forecastSee above - eliminated as separate category
	Customer Accounting - Excluding Items Listed Below	Inflation Index Adjusted	FY 2027 adjusted by forecasted CPI-NE	Initial FY28 to FY30 forecast adjusted for inflation (CPI-NE)
	Payroll, including over-time	Fixed	FY 2027 adjusted by the initial forecasted projected annual salaries and wages adjustment percentages	Fixed for term of plan based on initial FY28-FY30 forecast.
	Uncollectible Expense	Reforecast	FY 2027 Adjusted for initial forecast annual base rate changes	FY 2027 Adjusted for annual rate change and an AR Aging adjustment if applicable
	Fleet	N/AFixed	N/A FY2023-Adjusted by the initial forecasted projected annual salaries and wages adjustment percentages, as well as impacts of new-leasing program	Fixed for term of plan based on initial FY24-FY26 forecastSee above - eliminated as separate category
	Customer Service and Information - Excluding Items Listed	Inflation Index Adjusted	FY 2027 adjusted by forecasted CPI-NE	Initial FY28 to FY30 forecast adjusted for inflation (CPI-NE)
	Payroll, including over-time	Fixed	FY 2027 adjusted by the initial forecasted projected annual salaries and wages adjustment percentages	Fixed for term of plan based on initial FY28-FY30 forecast.
	Fleet	N/AFixed	N/A FY2023-Adjusted by the initial forecasted projected annual salaries and wages adjustment percentages, as well as impacts of new-leasing program	Fixed for term of plan based on initial FY24-FY26 forecastSee above - eliminated as separate category
	Sales - Excluding Items Listed Below	Inflation Index Adjusted	FY 2027 adjusted by forecasted CPI-NE	Initial FY28 to FY30 forecast adjusted for inflation (CPI-NE)
	Payroll, including over-time	Fixed	FY 2027 adjusted by the initial forecasted projected annual salaries and wages adjustment percentages	Fixed for term of plan based on initial FY28-FY30 forecast.
	Administration and General - Excluding Items Listed Below	Inflation Index Adjusted	FY 2027 adjusted by forecasted CPI-NE	Initial FY28 to FY30 forecast adjusted for inflation (CPI-NE)
	Payroll, including over-time, and 401(k) match	Fixed	FY 2027 adjusted by the initial forecasted projected annual salaries and wages adjustment percentages	Fixed for term of plan based on initial FY28-FY30 forecast.
	A&G Capitalized	Fixed	FY 2027 adjusted to reflect FY 2028 to FY2030 locked annual plant additions; plus O&M spending and resilience investments	Based on locked base capital spending between FY27- FY30 in initial forecast filed in FY27 Rate Case and annual resilience investments
	Pension	Reforecast	Based on forecast provided by Willis Towers Watson (WTW), GMP's benefits consultant	Based on annual forecasts prepared by GMP's Actuaries. Settlement accounting entry if applicable – deferred
	Active Medical	Reforecast	Based on forecast provided by WTW	Based on annual projection prepared by GMP consultant
	Post-Retirement	Reforecast	Based on forecast provided by WTW	Based on annual projection prepared by GMP consultant
	Insurance Premiums	Reforecast	FY2027 Adjusted by forecasted CPI-NE	Based on Insurance Broker indication of premium change
	Fleet	N/AFixed	N/A FY2023-Adjusted by the initial forecasted projected annual salaries and wages adjustment percentages, as well as impacts of new-leasing program	Fixed for term of plan based on initial FY24-FY26 forecastSee above - eliminated as separate category

Fixed categories are locked year-over-year based on forecasts (following any specified adjustments from FY 27)

Reforecast categories are adjusted during each annual base rate filing based on the specified forecast methodology

Inflation Index Adjusted categories are adjusted during each annual base rate filing based on the actual change in the CPI-NE for the twelve months ending March 31 of each year. For example, the inflation adjustment for Fiscal Year 2024 will be the change in CPI-NE for the twelve months ending March 31, 2023.

GMP – Non-Tariffed Innovative Pilot Program

Eligibility:

The Non-Tariffed Innovative Pilot Program shall be available for pilot programs involving products or services, beyond the sale of basic electric service, that provide shared access to Green Mountain Power (“GMP”), and advance the goals of Vermont’s state energy policy, including the Renewable Energy Standard, or are otherwise designed to enable such programs in the future or to improve equity of access to renewable and clean energy programs for low- and moderate-income communities (“Innovative Pilots”).

Proposal:

New Innovative Pilots

GMP shall file ~~30~~¹⁵ days’ advance notice with the Department of Public Service (“Department”) and the Public Utility Commission (“Commission”), with a copy to Efficiency Vermont, before commencing pilot programs to provide the products or services referenced above. The notice shall include a narrative explanation of the Innovative Pilot and how it is consistent with the eligibility requirements, the number of customers it will be made available to and how those eligible customers were selected, expected costs and revenues, why the proposal does not conflict with work performed by Efficiency Vermont, a certification that GMP has collaborated with Efficiency Vermont regarding the proposal in advance of the filing, and the frequency by which GMP shall provide status reports to the Commission and Department on the Innovative Pilot’s progress. GMP will include Renewable Energy Vermont (“REV”) in the notice, collaboration, and reporting provisions with the Department of Public Service, the Public Utility Commission, and Efficiency Vermont on these pilots and any follow-on tariffs. GMP and REV will make its best efforts and collaborate in good faith on these pilots and any follow-on tariffs.

Term

All Innovative Pilots shall be limited to a term of eighteen months.

Data Collection and Reporting

GMP will track all costs and revenues, broken out by expense or revenue category, associated with all Innovative Pilots.

GMP will also collect data and provide reports to the Commission, Department and REV, as detailed in GMP’s “Data Collection and Reporting Plan” attached to this proposal.

Amendments to Terms and Conditions of Innovative Pilots

GMP shall file 7 days’ advance notice of changes to Innovative Pilots’ pricing, terms, or conditions with the Department, Efficiency Vermont, REV, and the Commission. GMP shall also provide written notice of all such changes to affected participating customers.

On-Going Review of Innovative Pilots

Any Annual Rate Base filing during the term of the Multi-Year Regulation Plan in which GMP seeks to reflect the costs and revenues of Innovative Pilots developed under this Plan that are not already included in rates at the start of the Plan shall include a schedule setting forth the costs and revenues of all

Innovative Pilots offered as well as known and measurable information supporting the addition to rate base and shall be subject to Department review and Commission approval.

Comparable Third-Party Offerings

For any new GMP tariff or pilot program that focuses on an available consumer product, GMP will offer a comparable, parallel Third-Party pilot or tariff, either separately or within the same pilot or tariff, where feasible. The Third-Party program may require connection to GMP's Distributed Energy Resource platform to ensure inter-operability with utility grid management requirements, and may include an option for customers to elect to pay for these Third-Party offerings through appropriate charges on their GMP bill.

Green Mountain Power Innovative Pilots Data Collection and Reporting Plan

The following is Green Mountain Power's ("GMP") Data Collection and Reporting Plan for its Innovative Pilot projects.

Innovative Pilots are offered under the provisions of GMP's Multi-Year Regulation Plan ("MYRP"), as outlined in GMP's Non-Tariffed Innovative Pilot Program ("Innovative Pilot Program") (Attachment 2 of the MYRP). In order to assess whether an Innovative Pilot should be advanced into a mature program, GMP will collect data and report to the Department of Public Service ("DPS" or "Department"), Renewable Energy Vermont ("REV") and the Public Utility Commission ("Commission") as provided in this Data Collection and Reporting Plan.

I. Commencement of Innovative Pilot

As provided in the Innovative Pilot Program, GMP will file 15 days' advance notice with the Department of Public Service ("Department") and the Public Utility Commission ("Commission"), with a copy to Efficiency Vermont and REV, before commencing an Innovative Pilot. The notice shall include a narrative explanation of the Innovative Pilot, and explain how the Pilot is consistent with the eligibility requirements in Attachment 2, the number of customers to whom it will be made available, how those eligible customers were selected, expected costs and revenues, why the proposal does not conflict with work performed by Efficiency Vermont, a certification that GMP has collaborated with Efficiency Vermont regarding the proposal in advance of the filing, and the frequency by which GMP shall provide status reports to the Commission and Department on the Innovative Pilot's progress.

II. Status Reports

GMP shall file with the Commission, copying the Department and REV, reports of the status of the Pilot. The reports shall be submitted thirty days after each six-month interval except for the final report, which is detailed below. The reports shall provide the following information:

- i. Brief description of the Innovative Pilot.
- ii. Customer participation in the Innovative Pilot including the number of products or units, number of customers enrolled, and the distribution of the product by county/town.
- iii. Financial information regarding the costs and revenues where applicable (equipment revenue, additional kWh margin, O&M maintenance, O&M service, depreciation, return on rate base, and net gain or loss).
- iv. Load control device saturation information, where applicable, including whether the product is controlled by GMP for peak shaving purposes, and if so, the number of units controlled, the control device, the response rate, and capacity available in kilowatts.
- v. Narrative explanation of how the Innovative Pilot is advancing the goals of the Innovative Pilot program outlined in the eligibility requirements in Attachment 2.
- vi. Next steps.

III. Customer Satisfaction Measurement

In addition to regular customer contact, after the Innovative Pilot has been in operation for one year, GMP shall measure participating customers' satisfaction with the Pilot. The survey should include an assessment of whether the customers' needs/goals were met by the product or service provided in the Pilot. GMP shall work with the Department on appropriate measurements for each Pilot.

IV. Final Report

Sixty days after the end of the eighteen-month pilot, GMP shall file with the Commission, copying the Department and REV, a final report on the Pilot. The report shall include the following information, an example of which is attached to this Data Collection and Reporting Plan:

- i. Brief description of the Innovative Pilot.
- ii. Customer participation in the Innovative Pilot including the number of products or units, number of customers enrolled, and the distribution of the product by county/ town.
- iii. Financial information regarding the costs and revenues where applicable (equipment revenue, additional kWh margin, O&M maintenance, O&M service, depreciation, return on rate base, and net gain or loss).
- iv. Load control device saturation information, where applicable, including whether the product is controlled by GMP for peak shaving purposes and if so, the number of units controlled, the control device, the response rate, and capacity available in kilowatts.
- v. Narrative explanation of how the Innovative Pilot advanced the goals of the Innovative Pilot program.
- vi. Assessment of customer satisfaction.
- vii. Lessons learned during the Innovative Pilot.
- viii. Whether the Innovative Pilot will be advanced to a tariff-based offering, and if so, why.
- ix. If the Innovative Pilot will not be advanced to a tariff-based offering, the reasons why not.



Date

Ms. Holly Anderson, Clerk
VERMONT PUBLIC UTILITY COMMISSION
4th Floor 112 State Street
Montpelier, VT 05620-2701

Re: Innovative Pilot [INSERT NAME OF PILOT]
Final Report

Dear Ms. Anderson:

Green Mountain Power (“GMP”) provides this Final Report (“Report”) pursuant to its Innovative Pilot Program (Attachment 2 of GMP’s Multi-Year Regulation Plan). This Report covers the period from the commencement of the Pilot on [INSERT DATE] to the completion of the Pilot on [INSERT DATE].

Brief Description of [INSERT NAME OF PILOT]

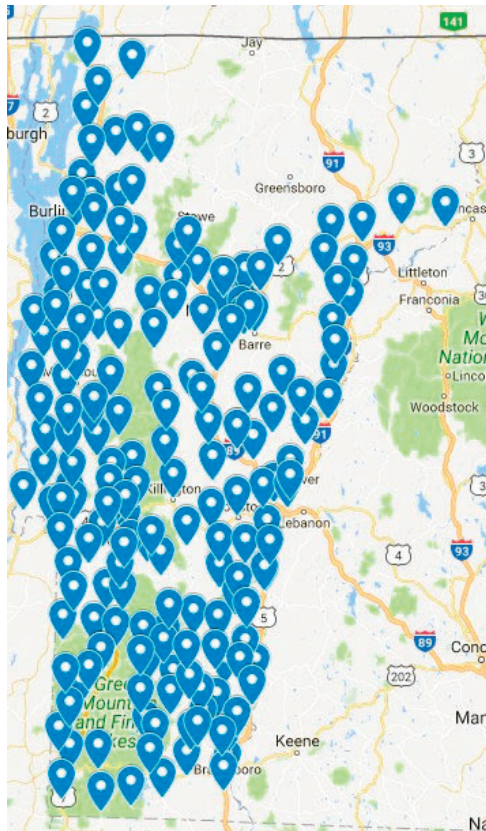
[NARRATIVE]

Participation in Pilot

[NARRATIVE EXPLANATION - include the number of products or units, number of customers enrolled, and the distribution of the product by county/town]

Below is a map illustrating the distribution of the GMP [INSERT NAME OF PRODUCT] in customer homes throughout our territory:

[INSERT MAP (sample below)]



Final Pilot Financials

[NARRATIVE EXPLANATION OF FINANCIALS AND INCLUDE FINANCIAL CHART – sample below, chart will vary by pilot]

PILOT NAME	CY __ Actuals
Cumulative Installs	
CY __ Installs	
Equip Revenue	\$
Add'l kWh Margin	\$
O&M Maintenance	\$
O&M Service	\$
Depreciation	\$
Return on Rate Base	\$
Other	\$
Net Gain/Loss	\$

Load Control Device Saturation

[NARRATIVE EXPLANATION – sample graphic below]

Sample: Device Controlled	Systems Installed	Systems Controlled	Response Rate	Capacity Available
Tesla Powerwalls	12	12	99%	120kW/324kWh

The [INSERT NAME OF PILOT] Pilot Advances the Goals of the Innovative Pilot Program

[NARRATIVE EXPLANATION]

Assessment of Customer Satisfaction

[NARRATIVE EXPLANATION OF RESULTS OF CUSTOMER SATISFACTION SURVEY INCLUDING ASSESSMENT OF WHETHER THE CUSTOMERS' NEEDS/GOALS WERE MET BY THE PILOT]

Lessons Learned

[NARRATIVE EXPLANATION OF LESSONS LEARNED]

The Pilot Will/Will Not Be Advanced to A Tariff-based Offering

[NARRATIVE EXPLANATION OF WHETHER PILOT WILL BE ADVANCED TO TARIFF-BASED OFFERING AND WHY OR WHY NOT]

Conclusion

cc: Service List

Annual ROE Indexing Methodology

Except for the first year of the Plan, GMP's allowed Return on Equity ("ROE") shall be indexed using the following equation:

$$ROE_t = ROE_{t-1} + [0.50 \times (10B_t - 10B_{t-1})]$$

In this formula, 50% of the change in the 10-yr Treasury bond yield will determine the adjustment to the ROE (specified as ROE_t) from its starting ROE (specified as ROE_{t-1}). The ROE for the first year of the Plan will be set as specified in the Plan. The annual update adjustment will take place on ~~May 15th~~ March 31st of each year of the Plan. The bond yield at time "t", will be determined by taking the daily average of the 36 calendar months prior to and including the adjustment date, i.e. ~~February 16th to May 15th~~ October 1st to March 31st, reported by the U.S. Department of the Treasury, Daily Treasury Yield Curve Rates, found at <https://www.treasury.gov/resource-center/data-chart-center/interest-rates/Pages/TextView.aspx?data=yieldYear&year=2019>. For each subsequent year of the Plan, the starting bond yield ("t-1") will reflect the prior year's daily average from the ~~last May 15th~~ update reviewed and approved by the Commission, March 31st update such that the ROE adjustment takes place at the beginning of each fiscal year and is keyed to year-to-year changes in average yields based on the current and previous ~~May 15th~~ March 31st ~~63~~-month daily averages.

Summary of GMP Power Supply Expenses

Expense	Additional description	FERC Account Number	PSA Component
Power Transaction accounts			
Existing Long-term Contracts - Energy Charges	Capacity in A, Energy in B	555	B
Existing Long-term Contracts - Capacity Charges	Capacity in A, Energy in B	555	A
Existing Long-term Sales for Resale - Energy Revenues	Capacity in A, Energy in B	447	B
Existing Long-term Sales for Resale - Capacity Revenues	Capacity in A, Energy in B	447	A
Future bilateral purchases & sales of Energy - Energy Charges	Capacity in A, Energy in B	555, 447	B
Future bilateral purchases & sales of Energy - Capacity Charges	Capacity in A, Energy in B	555, 447	A
Future bilateral purchases & sales of capacity	Capacity in A, Energy in B	555, 447	A
Financial Hedging Instruments (for energy costs)	Energy in B	555	B
Other Power Supply	Power Purchased Storage Operations	555	A
Jointly Owned Units - Non-fuel O&M			
Operation – Supervision & Eng	Steam	500	A
Steam Expense	Steam	502	A
Steam From Other Sources	Steam	503	A
Steam Transfer Credit	Steam	504	A
Electric Expenses	Steam	505	A
Misc Steam Expenses	Steam	506	A
Rents	Steam	507	A
Allowances	Steam	509	A
Maintenance Supervision & Eng	Steam	510	A
Maintenance of Structures	Steam	511	A
Maintenance of Boiler Plant	Steam	512	A
Maintenance of Electric Plant	Steam	513	A
Maintenance of Misc Steam Plant	Steam	514	A
Maintenance of Steam Production Plant Non-Major	Steam	515	A
Operation – Supervision & Eng	Nuclear	517	A
Coolants and Water	Nuclear	519	A
Misc Nuclear Power Expense	Nuclear	520	A
Steam from Other Sources	Nuclear	521	A
Steam Transferred-Cr	Nuclear	522	A
Electric Expenses	Nuclear	523	A
Misc Nuclear Power Expenses	Nuclear	524	A
Rents	Nuclear	525	A
Maintenance Supervision & Eng	Nuclear	528	A

Expense	Additional description	FERC Account Number	PSA Component
Maintenance of Reactor Plant Eq	Nuclear	529	A
Maintenance of Electric Plant	Nuclear	530	A
Maintenance of Misc Steam Plant	Nuclear	531	A
Maintenance of Misc Nuclear Plant	Nuclear	532	A
Operation – Supervision & Eng	Other	546	A
Generation Expense	Other	548	A
Misc	Other	549	A
Rents	Other	550	A
Maintenance of Supervision & Eng	Other	551	A
Maintenance of Structures	Other	552	A
Maintenance of Misc	Other	553-554	A
GMP Owned Units - Non-fuel O&M			
Operation – Supervision & Eng	Hydro	535	B
Water of Power	Hydro	536	B
Hydraulic Expenses	Hydro	537	B
Electric Expenses	Hydro	538	B
Misc Hydraulic power gen expense	Hydro	539	B
Rents	Hydro	540	B
Maintenance Supervision & Eng	Hydro	541	B
Maintenance of Structures	Hydro	542	B
Maintenance of Reservoirs, Dams, etc	Hydro	543	B
Maintenance of Electric Plant	Hydro	544	B
Maintenance of Misc Hydraulic plant	Hydro	545	B
Operation & Maintenance	Solar	558	B
Operation & Maintenance	Wind	558	B
Operation & Maintenance	Other Renewable	559	B
Operation – Supervision & Eng	Energy Storage	577	B
Maintenance	Energy Storage	578	B
Operation – Supervision & Eng	Other	546	B
Generation Expense	Other	548	B
Misc	Other	549	B
Rents	Other	550	B
Maintenance of Supervision & Eng	Other	551	B
Maintenance of Structures	Other	552	B
Maintenance of Misc	Other	553-554	B

Expense	Additional description	FERC Account Number	PSA Component
Fuel			
Jointly Owned Units - Fuel	Includes Wyman 4, Stony Brook, McNeil, Millstone	501/518/547	B
GMP Owned Units - Fuel	Includes hydro units, peaking units and Searsburg; all energy costs in B	547	B
Purchased Transmission and ISO-NE Market Services			
Transmission by Others	e.g., VELCO VTA, Regional Network Service (NOATT 1 and 9), Phase I/II support costs, National Grid, VEPP (Standard Offer), VEC	565	A
Schedule 2 VAR Charges/Credits	Reactive power and voltage support	561.4	A
Schedule 16 Black Start Credits/Charges	System restoration payments to GMP for its units with black start capability	561.8	A
ISO Sched 1 RNS	Scheduling, system control & dispatch for RNS load	561.4	A
ISO Sched 1 Through & Out	Scheduling, system control & dispatch for Through or Out load	561.4	A
ISO Sched 2	Administrative charges for energy market administration	575.7	A
ISO Sched 3	Reliability market administration	561.8/575.7	A
ISO Sched 5	NESCOE Charge	575.7	A
Interest and Late Fees	If authorized for assessment by ISO-NE	565	A
NEPOOL Expenses	NEPOOL administrative expenses including attorney fees	565	A
Transmission Rents	e.g., VELCO, Wyman, Stonybrook	567	A
ISO-NE Market Settlement Accounts			
Day Ahead Energy	Includes cost of GMP load obligation & revenue from all GMP resources	555	B
Real Time Energy	Includes cost of GMP load obligation & revenue from all GMP resources	555	B
Energy losses	The loss component of LMP costs to serve GMP load & LMP revenues from GMP resources.	555	A
Congestion	The congestion component of LMP costs to serve GMP load & LMP revenues from GMP resources	555	B
Emergency Purchases	Made by ISO-NE	555	A
Emergency Sales	Made by ISO-NE	447	A
ICAP/FCM Capacity (charges and credits)	ISO-NE Forward Capacity Market	555	A
Reliability Must Run ("RMR")	Compensation to generators to remain in service beyond economic retirement to ensure ISO-NE reliability needs	555	A

Expense	Additional description	FERC Account Number	PSA Component
Load response	ISO-NE load response program	555	A
Regulation	Frequency regulation market charges and credits	555	A
<u>Day-Ahead Ancillary Services Initiative Expense (DASI)</u>	<u>Replaced Forward Reserve Market</u>	<u>555</u>	<u>A</u>
DA NCPC Charges	Operating reserves	555, 447	A
DA NCPC Credits	Operating reserves. Matches costs when GMP units or joint-owned units are run for reliability and fuel expense are Component B. Non-GMP unit or joint-owned unit NCPC charges/credits will remain in Component A.	555	B
RT NCPC Charges	Operating reserves	555, 447	A
RT NCPC Credits	Operating reserves; Matches costs when GMP units or joint-owned units are run for reliability and fuel expense are Component B. Non-GMP unit or joint-owned unit NCPC charges/credits will remain in Component A.	555	B
Synchronous Condenser credits/charges	Operating reserves	555	A
Cancelled Starts	Operating reserves	555	A
OR Resources available in DA not dispatched in RT	Operating reserves	555	A
DA NCPC credits for dispatchable load pumps	Operating reserves	555	A
RT NCPC credits for dispatchable load pumps	Operating reserves	555	A
NCPC credits for resources postured for reliability	Operating reserves. Matches costs when GMP units or joint-owned units are run for reliability and fuel expense are Component B. Non-GMP unit or joint-owned unit NCPC charges/credits will remain in Component A.	555, 447	B
Special Constraint Resource charges/credits	Operating reserves. Matches costs when GMP units or joint-owned units are run for reliability and fuel expense are Component B. Non-GMP unit or joint-owned unit NCPC charges/credits will remain in Component A.	555, 447	B
FTR/ARR			
LT On Peak ARR Credit	Revenues From FTR Auctions	555	A
Monthly On Peak ARR Credit	Revenues From FTR Auctions	555	A
LT Off Peak ARR Credit	Revenues From FTR Auctions	555	A
Monthly Off Peak ARR Credit	Revenues From FTR Auctions	555	A
FTR Auction Credits/Charges	Cost of FTR's in auction, used to hedge congestion costs	555	B
Monthly FTR Congestion Credits/Charges	Monthly congestion revenue paid to FTR holders	555	B

Expense	Additional description	FERC Account Number	PSA Component
Negative Congestion Adjustment	Charge if FTR congestion revenue is negative	555	A
Annual FTR Adjustments	Disbursement of Excess FTR congestion revenue	555	B
NEPOOL GIS Fees	GIS transaction fees, and GMP share of NEPOOL GIS overhead costs.	555	A
Renewable Energy Credits and RES Compliance			
REC revenues (or costs)	Renewable Energy Credit revenue for sales or costs for purchases not for retirement by GMP	411	B
RES compliance costs	Renewable Energy Standard costs	555	B
GLOBALFOUNDRIES (GF) SELF-MANAGED UTILITY	Transition Fee subject to PUC approval	456	A

Excluded from the Power Adjustor:

Transmission for Others (this is mostly subtransmission service for VT utilities)

Quarterly Illustration of Retail Revenue Adjustor and Power Supply Adjustor

Assumptions used in the illustration below:

- 1.) Actual retail sales are lower than forecast by 10,000 MWh, and \$1.4 million.
- 2.) GMP therefore avoids purchasing that 10,000 MWh on spot market at an average of \$30/MWh. The net of other Component B costs & revenues is assumed equal to benchmark levels.
- 3.) Actual Component A costs come in \$3 million lower than the benchmark.
- 4.) Benchmark values used below are illustrative only.

Step 1: Raw Variances in Revenue & Costs		<u>Actual</u>	<u>Benchmark</u>	<u>Variance</u>	<u>Notes</u>
Revenue		\$162,600,000	\$164,000,000	-\$1,400,000	Per Assumption #1 above
Component A		\$38,500,000	\$41,500,000	-\$3,000,000	Per Assumption #3 above
Component B		\$58,700,000	\$59,000,000	-\$300,000	Per Assumption #2 above
 Step 2: Cost Variance calculation and bandwidths					
		<u>Actual</u>	<u>Benchmark</u>	<u>Variance</u>	
Retail Sales in kWh		1,102,000,000	1,112,000,000	-10,000,000	Per Assumption #1
Component B Cost per kWh		\$0.0533	\$0.0531	\$0.0002	Actual Component B costs per kWh were slightly higher than benchmark
Component B Cost Variance:		\$230,576			Variance in Component B costs per kWh times actual retail sales
Amount GMP (absorbs)/keeps:		-\$230,576			\$150,175 K / (\$307,350 K) Efficiency Band and incremental 10% thereafter. In this example, GMP absorbs about \$231 K of cost increase
Component B Adjusted for Cost Variance		-\$530,576			(\$300,000) raw Component B variance, plus about \$231 K of cost variance absorbed by GMP
 Step 3: Calculation of Retail Revenue Adjustor and Power Adjustor					
Retail Revenue Adjustor:		\$1,400,000			Collection from customers of \$1.4 million, offsetting the decline in retail sales
Component A:		-\$3,000,000			Actual Component A costs \$3 million below benchmark; full return to customers.
Component B:		-\$530,576			Actual Component B costs \$300k lower than benchmark; GMP also absorbs \$231 K of cost variance.
Power Supply Adjustor		-\$3,530,576			Total Power Adjustor (Component A + Cost-variance adjusted Component B)
 Step 4: Net Retail Revenue Adjustor and Power Adjustor					
Retail Revenue Adjustor:		\$1,400,000			Recovery from customers of \$1,400,000 due to lower retail sales.
Power Supply Adjustor:		-\$3,530,576			Return to customers
Net Adjustment*		-\$2,130,576			

*This amount to be netted against the Major Storm Adjustor as may be approved by the PUC, and collected from or returned to customers in accordance with the methodology in Section VII of the New Plan

Attachment 6 Example ESAM Calculation ⁽¹⁾
(all revenues/costs in \$000)

	Year 1 Benchmark	Year 1 Actual	Year 1 Allowed ROE 8.57%	Year 1 Ceiling Sharing Band ⁽²⁾	Year 1 Ceiling Efficiency Band ⁽²⁾	Year 1 Floor Efficiency Band ⁽²⁾	Year 1 Floor Sharing Band ⁽²⁾
ROE Range	8.57%	8.30%	8.57%	9.82%	9.07%	8.07%	7.07%
Total Retail Revenue	\$680,762	\$680,771	Revenue Required \$683,942	Revenue Required \$698,448	Revenue Required \$689,744	Revenue Required \$678,139	Revenue Required \$666,533
Total Expenses	\$542,360	\$545,530	\$545,530	\$545,530	\$545,530	\$545,530	\$545,530
Operating income	\$138,402	\$135,241	\$138,412	\$152,918	\$144,214	\$132,609	\$121,003
Interest	\$38,915	\$38,915	\$38,915	\$38,915	\$38,915	\$38,915	\$38,915
Net income pre-tax	\$99,487	\$96,326	\$99,497	\$114,003	\$105,299	\$93,694	\$82,088
Income tax	\$27,573	\$26,704	\$27,583	\$31,604	\$29,191	\$25,974	\$22,757
Net income	\$71,914	\$69,622	\$71,914	\$82,399	\$76,108	\$67,720	\$59,332
Equity Component of Rate base	\$838,822	\$838,822	\$838,822	\$838,822	\$838,822	\$838,822	\$838,822
Return on Equity	8.57%	8.30%	8.57%	9.82%	9.07%	8.07%	7.07%
Revenue Requirement	\$680,762		\$683,942	\$698,448		\$678,139	\$666,533

Attachment 6

Earnings Sharing Bands	bps change	ROE Range	Revenue Requirement	Actual Retail Revenues	Sufficiency / (Deficiency)	Results
Sharing Band Ceiling	0.75%	9.82%	\$ 698,448	\$ 680,771	\$ (17,678)	Actual Revenues below Sharing Band Ceiling.
Efficiency Band Ceiling	0.50%	9.07%	\$ 689,744	\$ 680,771	\$ (8,973)	Actual Revenues below ESAM Efficiency Band Ceiling
Allowed	8.57%	8.57%	\$ 683,942	\$ 680,771	\$ (3,171)	Actual Revenues below Allowed Cost of Equity but in the Efficiency Band, 100% shortfall retained by Company
Efficiency Band Floor	-0.50%	8.07%	\$ 678,139	\$ 680,771	\$ 2,632	Actual Revenues above ESAM Efficiency Band Floor
Sharing Band Floor	-1.00%	7.07%	\$ 666,533	\$ 680,771	\$ 14,238	Actual Revenues above Sharing Band Floor
In this illustrative example the total revenue deficiency is \$3,171. 100% of shortfall is within the ESAM Efficiency Band (\$683,942-\$678,139), so GMP will absorb 100% of the shortfall, \$3,171.						

⁽¹⁾ Example is based on GMP's filed FY 2022 Base Rate Refresh.

⁽²⁾ Revenue sufficiency within the Sharing Band above the Efficiency Band Ceiling is shared 75% to customers and 25% to GMP and revenue sufficiency above the Sharing Band Ceiling is 100% to customers. Revenue deficiency within the Sharing Band below the Efficiency Band Floor is shared 50% to customers and 50% to GMP and revenue deficiency below the Sharing Band Floor is 100% to customers.

GMP Innovation and Performance Metric Report
Performance Metrics Report

Category	Metric #	Metric	Measurement Period	FY25 (10/1/24-9/30/25)	FY24 (10/1/23-9/30/24)	FY23 (10/1/22-9/30/23)	FY22 (10/1/21-9/30/22)	Trend
Capital Expenses	1	Total amount of capital spending	FY					
	2	Total amount of capital spending closed to plant	FY					
	3	Total Capital Spending on Resiliency Program	FY					
	4	Total Capital Close to Plant on Resiliency Program	FY					
	5	Any exceptions to capital spending thresholds sought by GMP	FY					
Exogenous Costs	6	Total amount of exogenous storms costs	FY					
Power Portfolio	7	GMP's power supply emissions profile (lbs CO2/kWh delivered)	CY					
	8a	Percent of GMP's power supply that is carbon-free	CY					
	8b	Percent of GMP's power supply that is renewable energy (as defined under 30 V.S.A. § 8002(21))	CY					
	9a	Annual ISO Peak	CY					
	9b	GMP coincident load for ISO Peak	CY					
	9c	Winter peak - Vermont	CY					
	9d	GMP coincident load for Vermont winter peak	CY					
	9e	Summer peak - Vermont	CY					
	9f	GMP coincident load for Vermont summer peak	CY					
Distributed Generation	10	Total number and capacity of DG facilities interconnected to GMP's system	Cumulative through CY					
	11a	Aggregate capacity of DG facilities interconnected to GMP's system in the prior calendar year	<=15 kW	CY				
	11b		>15, <=150 kW	CY				
	11c		>150, <=500 kW	CY				
	11d		>500 kW	CY				
	12a	Total number of third-party DG resources interconnected to GMP's system in the prior calendar year	<=15 kW	CY				
	12b		>15, <=150 kW	CY				
	12c		>150, <=500 kW	CY				
	12d		>500 kW	CY				
	13a	Total number and aggregate capacity of systems currently waiting for interconnection to GMP's system but unable to do so as a result of capacity constraints on GMP system	<=15 kW	FY				
	13b		>15, <=150 kW	FY				
	13c		>150, >=500 kW	FY				
	13d		>500 kW	FY				
	14	Listing of pending interconnection requests, cost estimate of GMP upgrades for each request, current status of each request*	CY					
	15a	Estimated average days to interconnect DG systems (from point-project is ready for physical interconnection)	<=15 kW	FY				
	15b		>15, <=150 kW	FY				
	15c		>150, >=500 kW	FY				
	15d		>500 kW	FY				
	16a	Estimated longest duration for interconnecting DG facility (from point-project is ready for physical interconnection)	<=15 kW	FY				
	16b		>15, <=150 kW	FY				
	16c		>150, >=500 kW	FY				
	16d		>500 kW	FY				
	17	Average interconnection cost for DG systems >150kW in the prior calendar year (aggregate)	CY					
	18a	Average interconnection cost for DG systems in the prior calendar year by facility size	<=15 kW	CY				
	18b		>15, <=150 kW	CY				
	18c		>150, >=500 kW	CY				
	18d		>500 kW	CY				
	19	Percent of GMP circuits with TGF0V limitations	As of 12/31					
	20a	Percent of substation transformers with capacity remaining	>20%	As of 12/31				
	20b		<20% but >10 %	As of 12/31				
	20c		<10 %	As of 12/31				
Distributed Energy Resources (DER)*	21	Percent of GMP load subject to dynamic curtailment or interruption with shared access by GMP directly or through aggregators	Cumulative through end of FY					
	22	Percent of GMP load with shared access by GMP directly or through aggregators	Cumulative through end of FY					
	23	Total number and aggregate MW capacity of residential behind-the-meter DERs connected to GMP shared access platform	Cumulative through end of CY					
	24	Capacity of DER fleet that is on an incentive rate	Cumulative through end of FY					
	25	Capacity of behind-the-meter DERs resources installed by third-party suppliers connected to a GMP shared access platform	FY					
	26	Combined hours of backup provided by batteries in customer homes during outage events	CY					
	27	Number and capacity of storage systems connected to a GMP shared access platform	FY					
	28	Number of storage systems that are capable of islanding individual customers or groups of customers (to the extent known)	FY					
EV	29	Number of standalone Level 3 EV public charging stations interconnected (to extent known)	FY					
	30	Percentages of GMP fleet procured and converted to electric for the FY and cumulative - broken down by full EV or hybrid/partial EV	FY and Cumulative through end of FY					
	31	Cumulative residential EV's incented as of end of Fiscal Year (or registered in GMP territory if metric is available)	End of FY Cumulative Snapshot					
	31a	Cumulative residential EV's managed through GMP charging programs (rate 72/74) as of end of Fiscal Year	End of FY Cumulative Snapshot					
	32	Number of customers currently enrolled in EV charging rates or other relevant incentives through tariffs, pilot programs, or other incentive programs	Cumulative through end of FY					
	33	Number of make-ready requests for EV public charging stations that GMP is aware of in the past calendar year	FY					
	34	Estimated average GMP response time from request to interconnection	FY					
Other	35a	Percent of customers receiving eBills	Cumulative through end of FY					
	35b	Percent of customers remitting thru autodraft or recurring CC	Cumulative through end of FY					
	35c	Percent of customers remitting thru recurring CC	Cumulative through end of FY					
	35d	Percent of customers with a GMP online account	Cumulative through end of FY					
	35e	Percent of customers enrolled in text alerts**	Cumulative through end of FY					
BYOD Storage Tariff Commitments (19-3537-TF)	36	Number of systems and total kW installed under BYOD	Cumulative through end of FY					
	37	Number of installers participating in BYOD	FY					
	38	Names of the installers (separate attachment)	FY					
	39	Battery type/size installed by manufacturer	FY					
	40	Number of monthly peaks during which discharge successfully occurred during the RNS peak and the total capacity available during discharge	FY					
	41	Whether the batteries were successfully discharged during the ISO New England annual forward capacity peak and the total capacity available during that discharge- Total Capacity discharged coincident to the ISO New England Capacity Peak(s).	FY					
	42	Financial savings from peak shaving actually achieved	FY					
	43	Annual program costs of BYOD program	FY					
	44	Number and capacity of systems that fail to respond to more than three discharge signals	FY					
	45	Number of systems and total kW installed under ESS Tariff	Cumulative through end of FY					
	46	Number of installers participating in ESS Tariff	FY					
	47	Names of the installers (separate attachment)	FY					
	48	Battery type/size installed by manufacturer	FY					

GMP Innovation and Performance Metric Report

Performance Metrics Report

Category	Metric #	Metric	Measurement Period	FY25 (10/1/23-9/30/24)	FY24 (10/1/23-9/30/23)	FY25 (10/1/24-9/30/25)	FY26 (10/1/25-9/30/26)	Trend
ESS Storage Tariff Commitments (19-3167-TF)	49	Number of monthly peaks during which discharge successfully occurred during the RNS peak and the total capacity available during discharge--Number of months during which systems contributed to reducing the RNS peak with range of peak reduction	FY					
	50	Whether the batteries were successfully discharged during the ISO New England annual forward capacity peak and the total capacity available during that discharge--Total capacity discharged coincident to the ISO New England Capacity Peak(s).	FY					
	51	Financial savings from peak shaving actually achieved	FY					
	52	Total lease revenue	FY					
	53	Any payments requested and/or received from Tesla under the performance guarantee	FY					
	54	Annual program costs for ESS (including cost to service debt and equity associated with the investments for the ESS Tariff)	FY					
	55	Number and capacity of systems defaulting on lease payments	FY					
Low/Moderate Income Access***	56	Number and capacity of systems that fail to respond to more than three discharge signals	FY					
	57	Percent of new residential GMP programs with feature targeted at LMI customer availability	FY					
	58	Year over year increase in number of customers utilizing LMI rebates/Tier 3	FY CY					
	59	EAP - Customers enrolled in EAP as % of estimated total eligible customers as of 12/31 of each year	Snapshot on 12/31 Each Year					

* (not including solar PV systems)

° Statutes include:

1) in Fast Track Screening;

2) in Feasibility Study process (if requested);

3) in System Impact Study process;

4) in Facilities Study process;

5) Interconnection Agreement provided to generator;

6) interconnection agreement fully executed;

7) project online

**Note: this data reflects % of accounts with text alert enrollment, not total enrolled user; some accounts may have more than one enrolled user (e.g. family members in same household both receiving outage alerts)

***LMI to be defined as 185% of the federal poverty level

Green Mountain Power
FY 2027 - 2030 Multi-Year Regulation Plan

Expected Filings	Rate Period	Measurement Period	Filing Date	Rates Effective	Review	DPS Review and PUC Approval
Annual Base Rate Filing			GMP shall provide to DPS the retail revenue forecast and the power supply forecast at least 30 days prior to GMP's FY2028 – FY2030 Annual Base Rate Filing Date shown below. GMP shall also provide to DPS its Annual Resilience Scoping Filing by the April 15th preceding the FY2028 – FY2030 Annual Base Rate Filing Date.		Subject to DPS Review & PUC Approval	The Commission's Order in the FY27 Traditional Rate Case shall set the FY27 Initial Base Rate. The proposed Annual Base Rate filings thereafter shall be subject to DPS review and comment (including independent expert review, as needed), and PUC approval. The Department shall file comments on GMP's Annual Base Rate Filings within 60 days of the filing. Final rates for the coming fiscal year shall be set by the PUC no less than 30 days prior to the start of the fiscal year. The Annual Base Rate Filing shall be posted on GMP's website at the time of filing, and GMP shall provide individual customer notice through bill notification of each Plan period's Base Rate Annual Adjustment when its request to effectuate those changes is filed.
FY 2027 Traditional Base Rate Filing	FY 2027	NA	No later than 1/16/2026	1-Oct-26		Review Complete per Rate Case Schedule PUC Approval: Sep 30, 2026
FY 2028 Base Rate Filing	FY 2028	NA	1-Jun-2027	1-Oct-27		Review Complete: Aug 1, 2027 PUC Approval: Sep 1, 2027
FY 2029 Base Rate Filing	FY 2029	NA	1-Jun-2028	1-Oct-28		Review Complete: Aug 1, 2028 PUC Approval: Sep 1, 2028
FY 2030 Base Rate Filing	FY 2030	NA	1-Jun-2029	1-Oct-29		Review Complete: Aug 1, 2029 PUC Approval: Sep 1, 2029
FY 2027 - 2030 Retail Revenue, Power Supply and Major Storm Adjustors				Collection or Refund will be over the remaining term of the Plan or a 12 month period, whichever is longer, on a bills rendered basis, unless otherwise requested or ordered by the Commission. Effective start date to be the second quarter after the triggering event quarter.	Subject to DPS Review & PUC Approval	For each measurement quarter, the quarterly retail revenue and power supply variance amounts and the quarterly qualified major storm amount will be netted into the 'Quarterly Net Adjustment'. Within 30 days of the end of each quarter, GMP shall file a report summarizing the results of the quarter, along with the net amount to be returned to or collected from customers, if any. Triggering Event for refund or collection of the Quarterly Net Adjustment is when the current measurement quarter is in the same direction as the Quarterly Net Adjustment from the prior measurement quarter and the prior quarter cumulative carry forward is greater than +/- \$1M, then the prior quarter cumulative carry forward will be collected from or returned to customers. The Quarterly Net Adjustment will appear as a separate line item (" Current Energy Major Storm Adjustor Rate Plan and Storm Adjustments") on customer bills.
Retail Revenue, Power Supply and Major Storm Adjustor	Q1	Oct 1 - Dec 31	Jan 30	TBD		Quarterly Adjustor Review Complete: Mar 1
Retail Revenue, Power Supply and Major Storm Adjustor	Q2	Jan 1 - Mar 31	Apr 30	TBD		Quarterly Adjustor Review Complete: May 30
Retail Revenue, Power Supply and Major Storm Adjustor	Q3	Apr 1 - Jun 30	Jul 30	TBD		Quarterly Adjustor Review Complete: Aug 30
Retail Revenue, Power Supply and Major Storm Adjustor	Q4	Jul 1 - Sep 30	Oct 30	TBD		Quarterly Adjustor Review Complete: Nov 30
FY 2027 - 2030 Annual Exogenous Non-Storm Change Adjustor					Subject to DPS Review & PUC Approval	Within 60 days after the end of each measurement period, the calculation associated with the Exogenous Non-Storm Change Adjustor shall be filed and subject to review and comment by the Department. The Commission shall approve the proposed adjustments no later than 45 days prior to April 1 of the following year so that the Exogenous Non-Storm Change adjustor can be reflected in the Rate Plan and Storm Adjustments as a separate line item on customers' bills for the ensuring 12 months, unless otherwise ordered by the Commission. GMP shall provide individual customer notice through bill notification 30 days prior to start of adjustment.
FY 2027 Exogenous Non-Storm Change Filing	FY 2027	Oct 1 2026 - Sep 30, 2027	29-Nov-2027	1-Apr-28		PUC Approval: Feb 15, 2028
FY 2028 Exogenous Non-Storm Change Filing	FY 2028	Oct 1 2027 - Sep 30, 2028	29-Nov-2028	1-Apr-29		PUC Approval: Feb 15, 2029
FY 2029 Exogenous Non-Storm Change Filing	FY 2029	Oct 1 2028 - Sep 30, 2029	29-Nov-2029	1-Apr-30		PUC Approval: Feb 15, 2030
FY 2030 Exogenous Non-Storm Change Filing	FY 2030	Oct 1 2029 - Sep 30, 2030	29-Nov-2030	1-Apr-31		PUC Approval: Feb 15, 2031
FY 2027 - 2030 Annual Earnings Sharing Adjustor Mechanism "ESAM"					Subject to DPS Review & PUC Approval	No later than 60 days after the end of each fiscal year ("ESAM Measurement Period"), GMP shall file with the Commission and Department its Actual Earnings for the ESAM Measurement Period, the proposed Earnings Sharing Adjustor calculation, and supporting information. The Commission shall issue an Order on the proposed adjustment no later than 45 days prior to April 1 of the following year, so that if approved the Earnings Sharing Adjustor amount can be reflected as a separate in the Rate Plan and Storm Adjustments line item on customer bills for the ensuing 12 months, unless otherwise ordered by the Commission, commencing April 1 of each year ("ESAM Adjustment Period").
FY 2027 ESAM Filing	FY 2027	Oct 1 2026 - Sep 30, 2027	29-Nov-2027	1-Apr-28		PUC Approval: Feb 15, 2028
FY 2028 ESAM Filing	FY 2028	Oct 1 2027 - Sep 30, 2028	29-Nov-2028	1-Apr-29		PUC Approval: Feb 15, 2029
FY 2029 ESAM Filing	FY 2029	Oct 1 2028 - Sep 30, 2029	29-Nov-2029	1-Apr-30		PUC Approval: Feb 15, 2030
FY 2030 ESAM Filing	FY 2030	Oct 1 2029 - Sep 30, 2030	29-Nov-2030	1-Apr-31		PUC Approval: Feb 15, 2031
FY 2027 - 20230 Annual Performance Metrics						Beginning January 30, 2027 and each year thereafter under the Plan, the Company shall measure and annually report on the Innovation and Performance Metrics identified in Attachment 7. Metrics shall be measured on a fiscal year basis except where otherwise indicated on the Attachment. At the same time, the Company will file a brief narrative evaluation of the effectiveness of the Plan's performance.
FY 2027 Annual Performance Metric Report	FY 2027	Oct 1 2026 - Sep 30, 2027	30-Jan-2028			
FY 2028 Annual Performance Metric Report	FY 2028	Oct 1 2027 - Sep 30, 2028	30-Jan-2029			
FY 2029 Annual Performance Metric Report	FY 2029	Oct 1 2028 - Sep 30, 2029	30-Jan-2030			
FY 2030 Annual Performance Metric Report	FY 2030	Oct 1 2029 - Sep 30, 2030	30-Jan-2031			
CY 2027 - 2030 Benchmark Report						The Company will file an annual Benchmark Report by June 1 for the preceding calendar year. Report will be prepared using annual calendar year FERC Form 1s.

Green Mountain Power
FY 2027 - 2030 Multi-Year Regulation Plan

Expected Filings	Rate Period	Measurement Period	Filing Date	Rates Effective	Review	DPS Review and PUC Approval
CY 2027 Benchmark Report		Jan 1 2027 - Dec 31, 2027	1-Jun-2028			
CY 2028 Benchmark Report		Jan 1 2028 - Dec 31, 2028	1-Jun-2029			
CY 2029 Benchmark Report		Jan 1 2029 - Dec 31, 2029	1-Jun-2030			
CY 2029 Benchmark Report		Jan 1 2030 - Dec 31, 2030	1-Jun-2031			
FY2026-2027 ZOI Projects (Per Current Regulation Plan)					Subject to DPS Review & PUC Approval	ZOI Projects completed and closed to plant during the relevant measurement period will be reported and included in traditional rate case or annual base rate filing.
FY 2025 ZOI Projects	FY 2027	April 1 2025 - Sep 30, 2025	15-Jan-2026	1-Oct-26		Review Complete per Rate Case Schedule PUC Approval: Sep 30, 2026
FY 2026 ZOI Projects	FY 2028	Oct 1 2025 - Sep 30, 2026	1-Jun-2027	1-Oct-27		Review Complete: Aug 1, 2027 PUC Approval: Sep 1, 2027
NOTE: Filing Dates Under Current Regulation Plan					Subject to DPS Review & PUC Approval	Within 60 days after the end of each measurement period, calculations associated with the Earnings Sharing Adjustor and Exogenous Non-Storm Change Merger Savings Report, and Emerald Ash Borer Adjustor shall be filed and subject to review and comment by the Department.
FY 2026 Exogenous Non-Storm Change Filing	FY 2026	Oct 1 2025 - Sep 30, 2026	29-Nov-2026	1-Apr-23		PUC Approval: Feb 15, 2027
FY 2026 ESAM Filing	FY 2026	Oct 1 2025 - Sep 30, 2026	29-Nov-2026	1-Apr-23		PUC Approval: Feb 15, 2027
Filing Dates For New Regulation Plan					Subject to DPS Review & PUC Approval	Any proposal for a Successor Plan will be filed no later than thirteen months prior to the proposed effective date.
Report-on-Benefits-of-Continuing-New-Plan		N/A	30-Nov-24			
Successor Regulation Plan	TBD	TBD	No later than twelve thirteen months prior to proposed effective date			

2024 GMP Benchmarked Performance

Rank	Peer Group Ferc Ref	State State(s)	2024 \$\$\$ per Customer	2023 \$\$\$ per Customer	Transmission Expense p. 321, ln 112	Transmission of Electricity by Others p. 321, ln 96	Total Trans Exp less TBO Col (h) - (i)	Distribution p. 322, ln 156	Customer Srvc Total Customer Accounts p. 322, ln 164	Customer Srvc Total Cust Svc & Info Expense p. 323, ln 171
1	Unitil Energy Systems, Inc.	NH	\$405	\$404	\$41,358,152	\$40,708,725	\$649,427	\$10,891,511	\$4,726,207	\$5,872,530
2	Northern States Power Company (Wisconsin)	WI	\$413	\$495	\$79,555,078	\$67,116,676	\$12,438,402	\$24,114,335	\$12,269,581	\$11,778,768
3	Montana-Dakota Utilities Co. (prev. MDU Resources Group)	MT/SD/ND/WY	\$443	\$427	\$38,646,982	\$28,733,794	\$9,913,188	\$17,676,210	\$4,697,769	\$377,928
4	Green Mountain Power Corporation	VT	\$485	\$429	\$128,458,996	\$116,763,318	\$11,695,678	\$63,139,293	\$8,562,821	\$2,996,340
5	Liberty Utilities (Granite State Electric) Corp.	NH	\$500	Not Filed	\$31,691,550	\$30,755,291	\$936,259	\$9,172,902	\$2,452,101	\$1,982
6	Madison Gas and Electric Company	WI	\$522	\$452	\$48,859,637	\$48,817,386	\$42,251	\$17,457,396	\$13,941,489	\$10,186,391
7	Delmarva Power & Light Company	MD	\$555	\$551	\$24,679,744	-	\$24,679,744	\$90,194,646	\$62,774,741	\$19,817,378
8	Versant Power (prev. Emera and Bangor)	ME	\$556	\$436	\$8,926,505	(\$2,479,812)	\$11,406,317	\$35,980,734	\$18,475,901	\$144,656
9	Public Service Company of New Hampshire	NH	\$569	\$564	\$31,561,260	\$485,873	\$31,075,387	\$98,107,894	\$34,058,602	\$46,699,255
10	The Empire District Electric Company	NY	\$661	\$591	\$35,001,401	\$29,285,099	\$5,716,302	\$25,260,744	\$12,587,195	\$4,956,221
11	Central Maine Power Company	ME	\$671	\$561	\$269,532,326	\$234,887,893	\$34,644,433	\$247,980,727	\$64,726,272	\$38,799,733
12	Black Hills Power, Inc.	SD	\$711	Not Filed	\$32,305,703	\$27,662,909	\$4,642,794	\$12,508,201	\$2,104,504	\$607,584
13	Upper Peninsula Power Company	MI	\$734	\$663	\$9,302,976	\$9,392,833	(\$89,857)	\$18,506,328	\$3,722,953	\$4,668,540
14	Rochester Gas and Electric Corporation	NY	\$781	\$752	\$11,759,702	\$319,896	\$11,439,806	\$100,402,866	\$70,481,175	\$54,906,652
15	Fitchburg Gas and Electric Light Company	MA	\$827	\$796	\$12,131,235	\$11,774,602	\$356,633	\$5,432,029	\$3,658,356	\$9,476,842
16	Otter Tail Power Company	MN/SD/ND	\$850	\$843	\$35,305,551	\$23,477,129	\$11,828,422	\$19,319,587	\$12,413,941	\$11,083,422
17	Rockland Electric Company	NJ	\$922	\$777	\$14,708,223	\$11,626,610	\$3,081,613	\$28,067,081	\$9,460,000	\$11,088,637
18	ALLETE, Inc.	MN	\$1,064	\$1,024	\$91,507,021	\$62,372,759	\$29,134,262	\$28,016,308	\$5,993,100	\$11,040,388
19	CENTRAL HUDSON GAS & ELECTRIC CORPORATION	NY	\$1,102	\$961	\$15,785,897	\$2,191,523	\$13,594,374	\$87,754,038	\$38,805,139	\$80,487,183
20	The United Illuminating Company	CT	\$1,105	\$902	\$39,889,911	\$7,566,709	\$32,323,202	\$126,732,606	\$136,889,417	\$49,122,169
	Maine Public Service Co.*	Maine	\$0	\$0	\$-	\$-	\$-	\$-	\$-	\$-
	Western Massachusetts Electric Co **	Mass	\$0	\$0	\$-	\$-	\$-	\$-	\$-	\$-

* Bangor Hydro and Maine Public Service merged so we need a new utility in the peer group.

** Western Massachusetts Electric Co merged into Eversource in 2018.

*** Versant purchased Emera and Maine Public Service.

Customer Srvc																Administrative	Total
Total Sales	Total Customer	Administrative	Customers	Benchmarking	Total Power	Total Regional	Total Elec	Benchmarking	Variance	Trans Exp less		Customer Srvc	Customer Srvc	Customer Srvc			
Expense	Service Related									TBO per	Distribution				Accounts		
p. 323, ln 178	Col (l) + (m) + (n)				p. 323, ln 197	p. 301, ln 10	p. 321, Ln 80			p. 322, ln 131	p. 323, ln 198				Customer		
\$47,877	\$10,646,614	\$10,788,103	81,451	73,684,380	46,524,136	66,902	120,275,418	73,684,380	0	\$8	\$134	\$58	\$72	\$1	\$132	\$405	
\$401,562	\$24,449,911	\$51,156,724	271,318	179,276,048	425,102,122	0	604,378,170	179,276,048	0	\$46	\$89	\$45	\$43	\$1	\$189	\$413	
\$145,050	\$5,220,747	\$31,680,722	145,478	93,224,661	140,551,726	585,058	234,361,445	93,224,661	0	\$68	\$122	\$32	\$3	\$1	\$218	\$443	
\$110,793	\$11,669,954	46,820,243	274,636	250,088,486	384,843,999	4,073,256	639,005,742	250,088,487	\$1	\$43	\$230	\$31	\$11	\$0	\$170	485.461367	
\$34,920	\$2,489,003	\$10,799,465	46,769	54,152,920	33,750,189	0	87,903,109	54,152,920	0	\$20	\$196	\$52	\$0	\$1	\$231	\$500	
\$475,062	\$24,602,942	\$44,562,778	166,128	135,482,753	134,687,053	744,294	270,914,100	135,482,753	0	\$0	\$105	\$84	\$61	\$3	\$268	\$522	
\$446	\$82,592,565	\$110,243,910	554,789	307,710,865	718,230,804	25,107	1,025,966,776	307,710,865	0	\$44	\$163	\$113	\$36	\$0	\$199	\$555	
\$-	\$18,620,557	\$23,520,146	161,000	87,047,942	52,695,734	0	139,743,675	87,047,941	-1	\$71	\$223	\$115	\$1	\$0	\$146	\$556	
\$335	\$80,758,192	\$98,472,280	542,057	308,899,626	238,210,816	161,301	547,271,743	308,899,626	0	\$57	\$181	\$63	\$86	\$0	\$182	\$569	
(\$73,342)	\$17,470,074	\$75,345,901	187,269	153,078,120	186,439,797	1,179,657	340,697,574	153,078,120	0	\$31	\$135	\$67	\$26	\$0	\$402	\$661	
\$381,490	\$103,907,495	\$64,524,884	672,682	685,945,432	137,151,035	0	823,096,467	685,945,432	0	\$52	\$369	\$96	\$58	\$1	\$96	\$671	
\$2,709	\$2,714,797	\$35,220,211	77,523	82,748,912	90,705,312	151,733	173,605,957	82,748,912	0	\$60	\$161	\$27	\$8	\$0	\$454	\$711	
\$-	\$8,391,493	\$12,603,345	53,704	48,804,142	33,242,023	122,215	82,168,381	48,804,143	1	(\$2)	\$345	\$69	\$87	\$0	\$235	\$734	
\$11,717,208	\$137,105,035	\$57,497,281	392,343	306,764,884	223,522,228	0	530,287,112	306,764,884	0	\$29	\$256	\$180	\$140	\$30	\$147	\$781	
\$34,289	\$13,169,487	\$6,584,046	30,882	37,316,797	20,904,660	56,638	58,278,095	37,316,797	0	\$12	\$176	\$118	\$307	\$1	\$213	\$827	
\$353,968	\$23,851,331	\$60,164,778	135,519	138,641,247	161,365,862	1,146,982	301,154,091	138,641,247	0	\$87	\$143	\$92	\$82	\$3	\$444	\$850	
\$25	\$20,548,662	\$18,416,366	76,040	81,740,332	118,794,374	23,804	200,558,510	81,740,332	0	\$41	\$369	\$124	\$146	\$0	\$242	\$922	
\$1,977	\$17,035,465	\$87,850,247	152,342	224,409,041	534,449,360	0	758,858,401	224,409,041	0	\$191	\$184	\$39	\$72	\$0	\$577	\$1,064	
\$-	\$119,292,322	\$74,835,369	268,174	297,667,626	245,883,442	0	543,551,068	297,667,626	0	\$51	\$327	\$145	\$300	\$0	\$279	\$1,102	
\$321,168	\$186,332,754	\$36,814,286	345,877	389,769,557	449,990,225	0	839,759,782	389,769,557	0	\$93	\$366	\$396	\$142	\$1	\$106	\$1,105	
\$-	\$-	\$-	0					0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
\$-	\$-	\$-	0	0	0	0	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	

Zero Outages Initiative Regulatory Accounting Procedure

During the term of GMP's existing Regulation Plan, Zero Outages Initiative projects will be developed, reviewed, and proposed for inclusion in GMP's rates in the manner outlined below.

GMP is proposing Zero Outages Initiative work as an unexpected or strategic capital exception Section IV(A)(6) of the Regulation Plan but will not seek to include any such project in base rates in effect during the term of the Regulation Plan until completed and recorded to plant in service.

To implement this approach GMP will track and report Zero Outages Initiative related capital investments separately from already authorized Regulation Plan capital using the following procedure. The Department of Public Service ("DPS") will have the opportunity to review and comment on completed Zero Outages Initiative projects ("Zero Outages Projects") in each annual base rate filing under the Regulation Plan, and no amounts associated with such work will be incorporated into base rates until reviewed and approved by the Public Utility Commission ("PUC" or "Commission").

1. **Zero Outages Project Work:**

- (a) During the term of the Regulation Plan Zero Outages Projects will be prioritized and selected each year in order to improve resiliency for customers. Zero Outage projects may consist of both capital and Operations & Maintenance (O&M) projects.
- (b) GMP will pursue priority Zero Outages Projects in each fiscal year, commencing and completing as many projects as possible given resource availability, but will not seek to recover through rates the cost of any of the proposed Zero Outages Projects until after the capital project is completed and recorded to plant in service or the O&M cost has actually been expended.
- (c) For each Zero Outages Project GMP will continue to follow the capital documentation standards outlined in GMP's Memorandum of Understanding with the Department of Public Service and approved by the Commission in Case No. 17-3112-INV (Exhibit #2 to DPS/GMP MOU).
- (d) During construction, Zero Outages Projects will follow GMP's capitalization and AFUDC policies.
- (e) GMP will separately track the incremental O&M and capital project costs, associated with Zero Outages Projects, including accumulated deferred income taxes, plant depreciation expense, property taxes, and incremental O&M costs.

2. Zero Outages Initiative Regulatory Assets:

- (a) For Zero Outages Projects, GMP will record to a regulatory asset for future recovery the depreciation, property taxes, interest and equity return, and other project costs between the time a project was completed and recorded to plant in service and when it is included in rate base in a rate filing.
- (b) GMP will record to the regulatory asset incurred O&M project costs for Zero Outages Projects that have not been included in the cost of service of a base rate filing.
- (c) GMP will accrue a return on this regulatory asset, excluding the deferred debt and equity components of the regulatory asset, but defer collection until the Commission specifically approves including such Zero Outages Projects in base rates.
- (d) The regulatory asset will be included in a future Annual Base Rate filing, or the follow-on traditional rate case rates at the end of the Regulation Plan proceeding, for Commission review and approval.
- (e) GMP will propose an amortization period for recovery of the Zero Outages Initiative regulatory assets at the time it seeks Commission approval to include the regulatory assets in rates.

3. Zero Outages Initiative Base Rate Filings:

- (a) GMP will track both capital costs and O&M expenses for Zero Outages Projects in a manner that allows the impacts of those activities to be segregated from other capital spending or O&M costs and separately reported in the Annual Base Rate Filing on June 1st of each year during the Regulation Plan period.
- (b) Each Annual Base Rate Filing will provide a summary of the completed Zero Outages Projects GMP's seeks to include in base rates. **Appendix 1** is an example of the summary form that will be used to identify and describe each proposed project.
- (c) The overall cost associated with Zero Outages Projects will be summarized and separately identified in the lead schedules for each Base Rate Filing. **Appendix 2** is an example of the Regulation Plan Annual Base Rate Filing lead schedules which shows how both capital and O&M-related amounts for Zero Outages Projects will be presented in this filing.
- (d) Zero Outages Projects will be filed with Annual Base Rate filings on the following schedule:
 - 1. Zero Outages Projects completed after the date the Zero Outages Initiative is approved. through March 31, 2025, will be included in GMP's June 1, 2025 Annual Base Rate Filing, for proposed inclusion in FY26 base rates.

2. Zero Outages Projects completed between April 1, 2025 and September 30, 2025 will be included in GMP subsequent traditional base rate case, anticipated to be filed in January of 2026, for FY27 base rates.
 3. Zero Outages Projects completed between October 1, 2025 and September 30, 2026 will be included in the next base rate under any future regulation plan, as may be ordered by the Commission.
- (e) The amounts approved by the Commission will be incorporated into the subsequent base rate change consistent with the recovery schedule approved by the Commission, and will go into effect October 1st of that year (i.e. capital and O&M amounts for Zero Outages Projects submitted for Commission approval June 1, 2025 and approved by the Commission will be incorporated into the October 1, 2026 base rate change.)
4. Zero Outages Projects - Impact on Power Supply Expense:

Zero Outages Projects are expected to have little impact on power supply expense during the existing Regulation Plan, and any direct and indirect impacts on power costs that do occur, for example through the expansion of storage, will be captured as part of the annual refresh of power cost and any variance to the actual impacts captured in the Power Supply Adjustor.
 5. Zero Outages Projects Capital Structure Implications:

GMP will fund the Zero Outages Initiative work consistent with its existing capital structure of 50% debt, 50% equity. In the event investments require a change in total debt costs, GMP will use the methodology provided in Section IV(A)(3) of the Regulation Plan to update debt costs associated with any approved Zero Outages Projects. GMP will propose any modifications in associated debt costs at the time of the annual base rate that seeks approval to add any Zero Outages Projects to rate base.

6. Overall Timeline for ZOI and Other Related GMP Regulatory Filings:

Filing	Rate Period	Measurement Period	Filing Date	Rates Effective	Review/Approval Status
2024 GMP IRP	--	--	10-Dec-24	--	Will include ZOI status and integration into IRP; IRP is subject to DPS review and PUC approval
ZOI data included in MYRP annual metrics report	FY24	Data on ZOI projects completed before relevant date	30-Jan-25	--	All annual metrics reports, including ZOI data, will be reviewed
ZOI Report in Annual Base Rate Filing	FY26	All completed projects closed to plant from ZOI approval date through 3/31/25	1-Jun-25	1-Oct-25	Subject to DPS review/PUC approval
Proposed GMP successor MYRP	FY27-TBD	Will include proposal for integrating ZOI Phase 2	1-Sept-25	1-Oct-26	Subject to DPS review/PUC approval
Traditional Base Rate Filing incl. ZOI report	FY27	All completed projects closed to plant from 4/1/25 through 9/30/25	15-Jan-26	1-Oct-26	Subject to DPS review/PUC approval
ZOI data included in MYRP annual metrics report	FY25	Data on ZOI projects completed before relevant date	30-Jan-26	--	All annual metrics reports, including ZOI data, will be reviewed
ZOI data included in MYRP annual metrics report	FY26	Data on ZOI projects completed before relevant date	30-Jan-27	--	All annual metrics reports, including ZOI data, will be reviewed
Future Annual Base Rates and ZOI Reports	--	As ordered by PUC	1-Jun-27 or as ordered	1-Oct-27 or as ordered	Subject to DPS review/PUC approval

Exhibit GMP-LD-1 (rev.) (Appendix 1)
Example Zero Outage Project Report

[illegible]

²¹ **Capital Documentation Requirements**
Capital Projects over \$2,000,000 shall be considered 'Major Projects' and require a cost-benefit analysis (see exemptions in Exhibit 2 MOU).
Capital Projects under \$2,000,000 shall be considered 'Non-Major Projects' and require a financial analysis.

Exhibit GMP-LD-1 (Appendix 2)
Example COS Base Rate Summary
Fiscal 20xx Base Rate Filing

Schedule C*

COST OF SERVICE Base Rate Results

\$ in 000s, rounding results in minor differences between schedules

	Test Year Fiscal 20xx	Adjustments	Rate Year Fiscal 20xx	Zero Outages Adjustments Fiscal 20xx	BroadBand Adjustments Fiscal 20xx	Total Cost of Service Fiscal 20xx
Purchased Power, Net	-	-	-	-	-	-
Production	-	-	-	-	-	-
Transmission	-	-	-	-	-	-
Power Supply - Other	-	-	-	-	-	-
Transmission - Other	-	-	-	-	-	-
Distribution	-	-	-	-	-	-
Customer Accounting, excluding Uncollectible Expense	-	-	-	-	-	-
Customer Service and Information	-	-	-	-	-	-
Sales	-	-	-	-	-	-
Administrative and General	-	-	-	-	-	-
Capital Costs (Credit Facility Fees and Return on REC Inventory)	-	-	-	-	-	-
Other Taxes, excluding Revenue Taxes	-	-	-	-	-	-
Municipal Taxes	-	-	-	-	-	-
Plant Depreciation	-	-	-	-	-	-
Accretion Expense	-	-	-	-	-	-
Regulatory Amortizations	-	-	-	-	-	-
Total Non-PSA O&M Expenses	-	-	-	-	-	-
Taxes - Federal and State	-	-	-	-	-	-
Return on Utility Rate Base	-	-	-	-	-	-
Total Cost of Service Before Credits	-	-	-	-	-	-
Less:						
Equity in Earnings of Affiliates	-	-	-	-	-	-
Other Operating Revenues	-	-	-	-	-	-
Business Development, Net	-	-	-	-	-	-
Total Fixed Cost of Service Credits	-	-	-	-	-	-
Cost of Service to Ultimate Consumers	-	-	-	-	-	-
Gross Revenue & Fuel Gross Receipts Taxes	-	-	-	-	-	-
Uncollectible Expense - Rate Year	-	-	-	-	-	-
Total Cost of Service to Ultimate Consumers	-	-	-	-	-	-
Revenue from Ultimate Consumers	-	-	-	-	-	-
Revenue Deficiency/(Sufficiency) from Ultimate Consumers			-	-	-	-
Revenue from Ultimate Consumers, less PPA revenue from GF			-	-	-	-
Base Rate Revenue Adjustment Percent			0.00%	0.00%	0.00%	0.00%

*Further details on each line item are included on the Cost of Service Adj Detail Sheet and in the numbered sub-schedules

Exhibit GMP-LD-1 (Appendix 2)
Example Rate Base Summary
Fiscal 20xx Base Rate Filing

Schedule D*		Test Year		Rate Year	Zero Outages	BroadBand	Total
RATE BASE Balances		Fiscal 20xx	Adjustments	Fiscal 20xx	Adjustments	of Service	Rate Base
\$ in 000s, rounding results in minor differences between schedules						Fiscal 20xx	Fiscal 20xx
D1-4	Subtotal Utility Plant in Service	-	-	-	-	-	-
D-5	Construction Work in Progress	-	-	-	-	-	-
D-6	Investment in Affiliates	-	-	-	-	-	-
	Subtotal	-	-	-	-	-	-
	Special Deposits	-	-	-	-	-	-
D-8	Unamortized Debt Discount and Expense	-	-	-	-	-	-
D-7	Community Energy & Efficiency Development Fund	-	-	-	-	-	-
D-9	Regulatory Assets and Deferred Debits	-	-	-	-	-	-
	Tax ASC 740	-	-	-	-	-	-
	Subtotal	-	-	-	-	-	-
D-10	Working Capital Allowance:	-	-	-	-	-	-
	Rate base Deductions						
D-11	ACCUMULATED DEPRECIATION/AMORT.	-	-	-	-	-	-
D-12	Customer Advances for Construction	-	-	-	-	-	-
D-13	Accumulated Deferred Income Taxes and Tax Reform Reg Liabili	-	-	-	-	-	-
D-14	Accumulated Deferred Investment Tax Credits	-	-	-	-	-	-
D-15	Regulatory Liabilities	-	-	-	-	-	-
D-16	Accrued Pension Expense	-	-	-	-	-	-
D-17	Acc. Post-Ret. Medical Expense	-	-	-	-	-	-
	Acc. Other Post-Employment Ben. Exp.	-	-	-	-	-	-
	SERP	-	-	-	-	-	-
	Deferred Comp	-	-	-	-	-	-
	Subtotal Rate base Deductions	-	-	-	-	-	-
	TOTAL RATEBASE INVESTMENT	-	-	-	-	-	-

* Further details on each line item are included in the numbered sub-schedules referenced in this column

Resilience Project Selection & Regulatory Accounting Procedure

Resilience Projects that continue the work GMP began in the Zero Outages Initiative as approved by the Public Utility Commission (“PUC” or “Commission”) on October 18, 2024, in Case No. 23-3501-PET (“ZOI Order”), will be developed annually and selected and evaluated consistent with the procedure outlined below.

To implement this approach GMP will track and report Resilience Project capital investments separately from Base Capital investments using the following procedure.

1. Resilience Project Selection:

- (a) Resilience work under the Plan is intended to accelerate necessary grid hardening projects for customers on GMP’s least reliable circuits. During the term of the Plan, Resilience Projects will be prioritized and selected each year to improve resiliency for customers. Each year GMP will target work on GMP’s least reliable circuits and zones. GMP’s FY27 Rate Case filing will identify FY27 Resilience Projects and provide supporting analysis, consistent with this procedure, and future years will follow the selection process outlined herein. GMP will review and update this Resilience Project Selection Procedure as appropriate to incorporate any order of the Commission resulting from the ongoing statewide resilience investigation in Case No. 25-0339-PET or from any Commission workshop proceeding on GMP’s resilience planning processes.
- (b) Scope of Resilience Projects: GMP will continue to use the Zone 1 through Zone 4 approach as set forth in the ZOI Order in planning and executing Resilience Projects. Resilience Projects may consist of both capital and operations & maintenance (O&M) projects such as undergrounding, relocating, and storm hardening of lines and other T&D facilities and associated work and equipment on lines, including self-healing technology and substation upgrades.
- (c) Customer-sited energy storage that supports this resilience work will be handled through GMP’s Customer Driven Storage program, consistent with any Commission approvals thereunder.¹
- (d) Selection Criteria: The specific criteria used to prioritize selection of Resilience Projects will include:
 - (i) Type, age, condition, and location of asset;
 - (ii) The number of customers served;
 - (iii) Outage hours and overall reliability of the existing line and infrastructure;

¹

- (iv) Review of where the project zone would fall within GMP's circuit reliability ranking;
- (v) The critical facilities and community resources served; and
- (vi) Review of community characteristics including with reference to Vermont's Municipal Vulnerability Index or similar sources.

These criteria will be assessed together with information directly from field crews to assess outage improvements and project priority based upon factors including permitting, availability of equipment, personnel and materials.

In addition, GMP will conduct benefit cost analysis, including under Utility Cost Test (UCT) and Total Resource Cost (TRC) test data, on the proposed suite of Resilience Projects each year to be considered in its evaluation of annual resilience work.

2. Annual Filing Regarding Resilience Scoping and Investment Level:

- (a) Annually, GMP will file its expected scoping by area (town/circuit/zone) for the coming fiscal year ("Annual Scoping Filings"), as follows: For FY27, the Annual Resilience Scoping Filing shall be filed in the FY27 Rate Case. For FY28-FY30, the Annual Resilience Scoping Filing shall be provided to the Department of Public Service by April 15 and filed with the Commission with the Annual Base Rate Filing June 1. The Annual Scoping Filings will be in the form set forth in **Attachment 11(a)** and shall include a supporting benefit cost analysis.

3. Resilience Project Regulatory Accounting:

- (a) For each Resilience Project, GMP will continue to follow the capital documentation standards outlined in GMP's Memorandum of Understanding with the Department of Public Service and approved by the Commission in Case No. 17-3112-INV (Exhibit #2 to DPS/GMP MOU).
- (b) During construction, Resilience Projects will follow GMP's capitalization and AFUDC policies. Accordingly, the Resilience Projects will receive capitalized A&G and engineering overheads and will reflect labor costs associated with any work performed by internal resources.
- (c) GMP will identify and categorize any resilience projects in its Oracle accounting software and will track Resilience Investment capital projects separately from any Base Capital to ensure the total amount of Resilience Investments closed to plant during the term of the Plan does not exceed levels authorized in Section IV.A.1.iv of the Plan.

4. Resilience Projects - Impact on Power Supply Expense:

Any direct and indirect impacts on power costs will be captured as part of any variances to the actual impacts captured in the Power Supply Adjustor as they occur (without waiting for inclusion of the Resilience Project investment or expense in rates), and in the annual refresh of power costs under the Plan in each Annual Base Rate Filing.

5. Resilience Projects Capital Structure:

GMP expects to fund the Resilience Project work consistent with its existing capital structure approved as a part of GMP's FY27 Rate Case. In the event investments require a change in total debt level, GMP will use the methodology provided in Section IV.A.3.1 of the Regulation Plan to update debt costs associated with any approved Resilience Projects. Deviations from the existing capital structure require Commission approval.

GMP Regulation Plan
Attachment 11(a)

Circuit Data							Project Data					Scoping Results		Other notes
Circuit	Customer Count	SAIFI	CAIDI	20 Worst Rank (4,900 Report)	Total Customer Hours Out	BCA Results	Project Number	Zone	UG Project Miles	OH Projects Miles	Current Est Cost	Project Selection Criteria	Alternatives considered and analyzed	
Total									0	0	\$ -			

Customer Driven Storage Regulatory Accounting Procedure

The Commission's Orders in GMP's FY27 Rate Case and any petition to extend or succeed GMP's Customer Driven Programs, including any successors to GMP's Energy Storage System Tariff (originally approved by the Commission in Case No. 23-1335-TF and in effect during the FY23-FY26 regulation plan ("Current Plan")), will set any Base Capital investment, if any, for the term of the Plan.

Except for any approved Base Capital investment and unless otherwise ordered by the Commission, during the term of the Plan GMP will not seek to recover through rates the cost-of-service impacts of Customer Driven Storage capital projects until after the capital project is complete and recorded to plant in service, in accordance with the below procedure:

1. Investment Approvals and Regulatory Accounting Procedure:

- a. Any such additional capital investment associated with innovative pilots under the Plan or tariffed offerings for Customer Driven Storage Programs approved by the Commission during the term of the Plan will be added to the total approved plant additions under Section IV.A.1.v of the Plan.
- b. GMP will file requests for authorization for Customer Driven Storage Program investments as required under any terms approved in GMP's FY27 Rate Case or Customer Driven Storage Program tariff or pilot filings. GMP will support any request for authorization with financial modeling including costs, expected revenues/benefits, and net present value to customers, consistent with the material provided by GMP for such approvals during the Current Plan.
- c. Unless otherwise authorized by the Commission, any tariffs or other regulatory filings will provide a mechanism for GMP to make "not to exceed" levels of investments in tranches as may be necessary to meet customer demand for the program during the term of the Plan. GMP's annual closed to plant investment in Customer Driven Storage Program projects shall not exceed the approved "not to exceed" limits.
- d. For overall capital investments associated with approved Customer Driven Storage Programs, GMP will continue to follow the capital documentation standards outlined in GMP's Memorandum of Understanding with the Department of Public Service and approved by the Commission in Case No. 17-3112-INV (Exhibit #2 to DPS/GMP MOU).
- e. During construction, Customer Driven Storage Programs will continue to follow GMP's capitalization policies.

- f. GMP will continue to separately track and record to a regulatory asset for future recovery the cost-of-service impacts (return and depreciation expense, offset by other operating revenue such as lease payments) from the time the Customer Driven Storage Program capital project is placed in service until the Customer Driven Storage capital project cost-of-service impacts are reflected in base rates.
- g. GMP will accrue a return on this regulatory asset at GMP's weighted average cost of capital, excluding the deferred debt and equity components of the regulatory asset, but defer collection until the Commission specifically approves including such Customer Driven Storage Programs in base rates.
- h. GMP will seek permission to include the regulatory asset and capital investment in rates once projects are placed in service, in accordance with the schedule in Section 2 below.
- i. Regulatory assets associated with approved Customer Driven Storage Program investments will be amortized and recovered in a period not to exceed 24 months from the time at which they are deferred in order to meet Generally Accepted Accounting Principles (GAAP), and project capital investment will be depreciated in accordance with GMP's depreciation schedules for such assets.

2. Annual Base Rate Filings:

- a. Completed individual Customer Driven Storage Program projects will be reported and all costs, expenses, and regulatory assets will be included in the next Annual Base Rate Filing once closed to plant, for Department review and Commission review and approval.
- b. The overall cost associated with Customer Driven Storage Program Projects will be summarized and separately identified in the lead schedules for each Annual Base Rate Filing. **Attachment 11(a)** is an example of the Regulation Plan Annual Base Rate Filing lead schedules which shows how both capital and O&M-related amounts for Customer Driven Storage Program Projects will be presented in this filing.
- c. Customer Driven Storage Program projects will be filed with Annual Base Rate Filings on the following schedule:
 - i. Approved investments in GMP's Energy Storage System tariff completed and closed to plant between April 1, 2025, and

September 30, 2025, but not yet included in rates will be incorporated into GMP's FY27 Rate Case.¹

- ii. Approved investments in GMP's Energy Storage System tariff and any extended or successor program completed and closed to plant between September 30, 2025, and March 31, 2027, will be incorporated into GMP's June 1, 2027, Annual Base Rate Filing for inclusion in FY28 base rates.
 - iii. Approved investments completed and closed to plant between April 1, 2027, and March 31, 2028, will be included in GMP's June 1, 2028, Annual Base Rate Filing, proposed for inclusion in FY29 base rates.
 - iv. Approved investments completed and closed to plant between April 1, 2028, and March 31, 2029, will be included in GMP's June 1, 2029, Annual Base Rate Filing, proposed for inclusion in FY30 base rates.
 - v. Approved investments completed and closed to plant between April 1, 2029, and September 30, 2029, will be included in GMP's cost of service filing for FY31, or as may be ordered by the Commission.
 - vi. Approved investments completed and closed to plant between October 1, 2029, and September 30, 2030, will be included in the base rate filing for FY32, under any future regulation plan, or as may be ordered by the Commission.
- d. Amounts approved by the Commission will be incorporated into rates to go into effect October 1st of that year (i.e. amounts for Customer Driven Storage Program Projects submitted for Commission approval June 1, 2027, and approved by the Commission will be incorporated into the October 1, 2027, base rate change for FY28).

3. Impact on Power Supply Expense:

Any direct and indirect impacts on power costs associated with Customer Driven Storage Program investments will be captured in the Power Supply Adjustor as they occur (without waiting for inclusion of the expense in rates), and as part of the annual refresh of power costs in the Annual Base Rate filings.

¹ This includes amounts authorized by the Commission in Case No. 25-0948-PET (ESS Storage Tariff investment for FY26).

4. Capital Structure Implications:

GMP expects to fund the Customer Driven Storage Program work consistent with its existing capital structure and the GMP Debt Forecast filed and approved as a part of GMP's FY27 Rate Case. In the event investments require a change in total debt level, GMP will use the methodology provided in Section IV.A.3.1 of the Regulation Plan to update debt costs associated with any approved Customer Driven Storage Program. Deviations from the existing capital structure require Commission approval; debt financings that fall under Section 108 of Title 30 and are not consistent with GMP's approved Debt Forecast will also require specific approval by the Commission and amendment of the Plan, as needed.

Annual Credit Facility Interest Rate Indexing Methodology & Example

Except for the first year of the Plan, GMP's short-term credit facility rate will be updated annually to reflect the forecast in the Secured Overnight Financing Rate (SOFR) for the future rate year. The forecast is reported by the [CME](#) Group's FedWatch and values will be taken on March 31 of the current year. The forecasted rate for each month in the coming rate period will be averaged to determine an Average Quarterly SOFR.

The resulting difference between Current SOFR and the Average Quarterly SOFR will then be added or subtracted from GMP's current credit facility interest rate to establish the future rate year credit facility rate.

Example Calculation (Illustration Only)

Inputs:

GMP Credit Facility Interest Rate (March 31, 2027): 5.00%

SOFR (March 31, 2027): 4.20%

(Source: <https://www.newyorkfed.org/markets/reference-rates/sofr>)

Quarterly Forecasted SOFR (Source: [FedWatch - CME Group](#))

- Sept–Dec 2027: **3.95%**
- Jan–Mar 2028: **3.75%**
- Apr–Jun 2028: **3.75%**
- Jul–Sep 2028: **3.50%**

Step 1: Forecast Average

$$3.95\% + 3.75\% + 3.75\% + 3.50\% / 4 = 3.7375\%$$

Step 2: Variance from March 31, 2027 SOFR

$$3.7375\% - 4.20\% = -0.4625\%$$

Step 3: Adjustment to GMP Credit Facility Rate

$$5.00\% - 0.4625\% = 4.5375\%$$

Final Adjusted Rate: 4.54%