

June 30, 2026

GREEN MOUNTAIN POWER CORPORATION
COST OF SERVICE

	ROE = 7.40%		8.91%					DPS Revised
	TEST YEAR		RATE YEAR					RATE YEAR
	FY 2025		FY 2027					FY 2027
RATE YEAR: October 2026 - September 2027	Oct 2024 - Sep 2025	ADJUSTMENT	Oct 2026 - Sep 2027	FY 2027	FY 2027	FY 2027		FY 2027
	<u>Per Books</u>	COL3-COL1	<u>Pro Forma</u>	Broad Band	'25 ZOI	'25 ESS		Total
	(1)	(2)	(3)	Adjustments	Adjustments	Adjustments		Proforma
COST OF SERVICE - \$ in 000s								
Operating Expenses:								
Purchased Power, Net	334,973	(5,317)	\$329,656	-	-	-		329,656
Production	30,061	1,060	31,121	-	-	-		31,121
Transmission	137,769	20,603	158,372	-	-	-		158,372
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Expenses within Power Supply Adjustor	502,802	16,346	519,148	-	-	-		519,148
Power Supply - Other	1,254	(39)	1,215	-	-	-		1,215
Transmission - Other	6,748	696	7,444	-	-	-		7,444
Distribution	55,562	(584)	54,978	-	-	-		54,978
Customer Accounting, excluding Uncollectible Expense	7,610	154	7,764	-	-	-		7,764
Customer Service and Information	2,942	200	3,142	-	-	-		3,142
Sales	95	8	103	-	-	-		103
Administrative and General	51,840	3,386	55,227	-	-	-		55,227
Plant Depreciation & Amortization	76,156	8,466	84,622	4	656	1,295		86,576
Regulatory Amortizations	9,825	(5,301)	4,524	27	4,610	2,821		11,981
Taxes - Federal and State	27,028	1,256	28,284	3	671	196		29,154
- Municipal	40,958	5,199	46,157	-	-	-		46,157
- Other, excluding Revenue Taxes	3,460	246	3,706	-	-	-		3,706
Accretion Expense	370	7	377	-	-	-		377
Capital Costs	1,043	394	1,437	-	-	-		1,437
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Total Operating Expenses	787,694	30,434	818,128	34	5,937	4,311		828,410
Return on Utility Rate Base	150,021	(3,088)	146,933	13	2,572	751		150,269
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Total Cost of Service Before Credits	937,715	27,346	965,061	47	8,509	5,062		978,679
Less:								
Equity in Earnings of Affiliates	86,790	6,348	93,138	-	-	-		93,138
Other Operating Revenues	26,260	(2,248)	24,012	-	-	366		24,378
Business Development, Net	222	-	222	-	-	-		222
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Total Credits	113,272	4,100	117,372	-	-	366		117,738
Cost of Service to Ultimate Consumers	824,443	23,246	847,689	47	8,509	4,696		860,941
Uncollectible Accounts Rate Year	1,676	426	2,102	-	-	-		2,102
Gross Revenue & Fuel Gross Receipts Taxes	8,626	590	9,216	0	87	48		9,352
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Total Cost of Service to Ultimate Consumers	834,745	24,262	859,007	47	8,596	4,745		872,395
Revenue from Ultimate Consumers			828,661	0	0	0		828,661
Revenue (Sufficiency) Deficiency from Ultimate Consumers			30,346	47	8,596	4,745		43,733
Revenue Adjustment Percent			3.66%	0.01%	1.04%	0.57%		5.28%

GREEN MOUNTAIN POWER CORPORATION
RATE BASE INVESTMENT

June 26, 2026

\$ in 000s

	TEST YEAR FY 2025 Oct 2024 - Sep 2025 Per Books (1)	ADJUSTMENT COL3-COL1 (2)	RATE YEAR FY 2027 Oct 2026 - Sep 2027 Pro Forma (3)	FY 2027 Broad Band Adjustments	FY 2027 '25 ZOI Adjustments	FY 2027 '25 ESS Adjustments	FY 2027 Total Proforma
Production	\$810,800	20,894	\$831,694	-	-	-	831,694
Transmission	270,794	19,299	290,093	-	-	-	290,093
Distribution	1,216,074	184,172	1,400,246	187	36,397	-	1,436,831
General	193,368	(14,711)	178,657	-	-	12,947	191,604
Utility Plant in Service	2,491,036	209,654	2,700,690	187	36,397	12,947	2,750,222
Community Energy & Efficiency Development Fund	2,022	(1,475)	547	-	-	-	547
Subtotal	2,493,058	208,179	2,701,237	187	36,397	12,947	2,750,769
Construction Work in Progress	97,365	(78,314)	19,051	-	-	-	19,051
Investment in Affiliates							
Vermont Yankee	302	0	302	-	-	-	302
Maine Yankee	65	(0)	65	-	-	-	65
Connecticut Yankee	53	0	53	-	-	-	53
Yankee Atomic	55	0	55	-	-	-	55
Green Lantern	439	(0)	439	-	-	-	439
NE Hydro Trans	499	103	602	-	-	-	602
NE Hydro Trans Electric	2,006	233	2,239	-	-	-	2,239
VELCO - Common	9,727	(0)	9,727	-	-	-	9,727
TRANSCO LLC	728,465	50,730	779,195	-	-	-	779,195
JV Solar	0	-	0	-	-	-	-
JV Microgrid	37,285	(37,285)	0	-	-	-	-
SUBTOTAL	3,369,319	143,646	3,512,965	187	36,397	12,947	3,562,497
Special Deposits	11	-	11	-	-	-	11
Unamortized Debt Discount and Expense	5,042	(339)	4,703	-	-	-	4,703
Regulatory Assets and Deferred Debits	61,500	(1,089)	60,411	2	372	628	61,413
Capital Lease Property	30	(152)	(122)	-	-	-	(122)
Tax FAS 109	5,327	-	5,327	-	-	-	5,327
Subtotal	71,910	(1,581)	70,329	2	372	628	71,332

	FY 2025 Oct 2024 - Sep 2025 Per Books	ADJUSTMENT COL3-COL1	FY 2027 Oct 2026 - Sep 2027 Pro Forma	FY 2027 Broad Band Adjustments	FY 2027 '25 ZOI Adjustments	FY 2027 '25 ESS Adjustments	FY 2027 Total Proforma
Working Capital Allowance:							
Material and Supplies Inventory including Fuel	72,974	(19,716)	53,258	-	-	-	53,258
Millstone III Nuclear Fuel Inventory (Net)	1,726	-	1,726	-	-	-	1,726
Prepayments	13,391	-	13,391	-	-	-	13,391
Lead -Lag Working Capital Allowance	11,196	15,160	26,356	-	-	-	26,356
Subtotal Working Capital	99,286	(4,556)	94,731	-	-	-	96,048
DEDUCT:							
Accumulated Depreciation - Amortization	910,879	133,113	1,043,992	7	1,047	2,426	1,047,472
Customer Advances for Construction	(21)	21	-	-	-	-	-
Accumulated Deferred Income Taxes and Tax Reform Reg Liat	474,621	10,572	485,193	6	696	921	486,815
Accumulated Deferred Investment Tax Credits	630	(154)	476	-	-	-	476
Regulatory Liabilities and Deferred Credits	15,405	(916)	14,489	-	-	-	14,489
Accrued Pension Expense	(6,509)	(13,583)	(20,092)	-	-	-	(20,092)
Acc. Post-Ret. Medical Expense FAS 106	(14,536)	12,622	(1,914)	-	-	-	(1,914)
Acc. Other Post-Employment Ben. Exp. FAS 112	156	-	156	-	-	-	156
SERP	1,815	-	1,815	-	-	-	1,815
Deferred Comp	1,430	-	1,430	-	-	-	1,430
SUBTOTAL	1,383,869	141,675	1,525,544	12	1,743	3,347	1,530,647
TOTAL RATEBASE INVESTMENT	2,156,646	(4,166)	2,152,481	178	35,026	10,228	2,197,913
	2,156,646						