

GREEN MOUNTAIN POWER CORPORATION
 Comparative Analysis of GMP Rate Impacts
 Scenario 1: Baseline Case Revenue and Power/Transmission Costs

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033
Term Contract Revenue	\$ 35,400,872	\$ 35,496,824	\$ 35,400,872	\$ 35,400,872	\$ 35,400,872	\$ 35,400,872	\$ 35,400,872	\$ 35,400,872	\$ 35,400,872	\$ 35,400,872	\$ 35,400,872
Energy Cost	\$ (16,218,796)	\$ (16,852,833)	\$ (17,303,198)	\$ (17,841,568)	\$ (18,805,410)	\$ (19,200,918)	\$ (19,516,409)	\$ (19,888,543)	\$ (20,121,269)	\$ (20,409,635)	\$ (20,597,291)
Capacity Costs	(3,260,400)	(1,716,000)	(2,574,000)	(3,003,000)	(3,432,000)	(3,500,640)	(3,570,653)	(3,642,066)	(3,714,907)	(3,789,205)	(3,864,989)
Power Costs	\$ (19,479,196)	\$ (18,568,833)	\$ (19,877,198)	\$ (20,844,568)	\$ (22,237,410)	\$ (22,701,558)	\$ (23,087,062)	\$ (23,530,609)	\$ (23,836,176)	\$ (24,198,840)	\$ (24,462,280)
VTA	\$ (2,531,054)	\$ (2,815,017)	\$ (2,851,609)	\$ (2,836,605)	\$ (2,791,184)	\$ (2,847,008)	\$ (2,903,948)	\$ (2,962,027)	\$ (3,021,267)	\$ (3,081,693)	\$ (3,143,327)
Other TByO	(7,150,986)	(7,413,401)	(7,641,718)	(7,796,533)	(7,952,933)	(8,184,307)	(8,422,478)	(8,667,648)	(8,920,022)	(9,179,815)	(9,447,245)
Total Transmission Costs	\$ (9,682,040)	\$ (10,228,417)	\$ (10,493,327)	\$ (10,633,139)	\$ (10,744,117)	\$ (11,031,315)	\$ (11,326,426)	\$ (11,629,675)	\$ (11,941,290)	\$ (12,261,507)	\$ (12,590,571)
Difference in Revenue and Costs	\$ 6,239,636	\$ 6,699,574	\$ 5,030,347	\$ 3,923,165	\$ 2,419,345	\$ 1,667,999	\$ 987,384	\$ 240,588	\$ (376,594)	\$ (1,059,476)	\$ (1,651,980)
Non-GF Revenues Forecast	\$ 619,199,087	\$ 621,198,501	\$ 623,591,771	\$ 625,730,118	\$ 628,103,080	\$ 631,516,602	\$ 636,189,832	\$ 640,981,876	\$ 645,924,399	\$ 651,962,337	\$ 658,277,092

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Scenario 2: GF Leaves VT 2023

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033
Loss of Revenue	\$ (35,400,872)	\$ (35,496,824)	\$ (35,400,872)	\$ (35,400,872)	\$ (35,400,872)	\$ (35,400,872)	\$ (35,400,872)	\$ (35,400,872)	\$ (35,400,872)	\$ (35,400,872)	\$ (35,400,872)
Avoided Energy Cost	\$ 16,218,796	\$ 16,852,833	\$ 17,303,198	\$ 17,841,568	\$ 18,805,410	\$ 19,200,918	\$ 19,516,409	\$ 19,888,543	\$ 20,121,269	\$ 20,409,635	\$ 20,597,291
Avoided Capacity Costs	\$ 3,260,400	\$ 1,716,000	\$ 2,574,000	\$ 3,003,000	\$ 3,432,000	\$ 3,500,640	\$ 3,570,653	\$ 3,642,066	\$ 3,714,907	\$ 3,789,205	\$ 3,864,989
Avoided Power Costs	\$ 19,479,196	\$ 18,568,833	\$ 19,877,198	\$ 20,844,568	\$ 22,237,410	\$ 22,701,558	\$ 23,087,062	\$ 23,530,609	\$ 23,836,176	\$ 24,198,840	\$ 24,462,280
Avoided VTA ¹	\$ 580,718	\$ 645,870	\$ 654,265	\$ 650,823	\$ 640,402	\$ 653,210	\$ 666,274	\$ 679,599	\$ 693,191	\$ 707,055	\$ 721,196
Avoided Other TByO	\$ 7,150,986	\$ 7,413,401	\$ 7,641,718	\$ 7,796,533	\$ 7,952,933	\$ 8,184,307	\$ 8,422,478	\$ 8,667,648	\$ 8,920,022	\$ 9,179,815	\$ 9,447,245
Avoided Total Transmission Costs	\$ 7,731,704	\$ 8,059,270	\$ 8,295,983	\$ 8,447,356	\$ 8,593,334	\$ 8,837,517	\$ 9,088,752	\$ 9,347,247	\$ 9,613,213	\$ 9,886,870	\$ 10,168,441
Total Impact in \$	\$ (8,189,972)	\$ (8,868,720)	\$ (7,227,690)	\$ (6,108,947)	\$ (4,570,127)	\$ (3,861,798)	\$ (3,225,058)	\$ (2,523,016)	\$ (1,951,482)	\$ (1,315,162)	\$ (770,151)
Net Impact	\$ (8,189,972)	\$ (8,868,720)	\$ (7,227,690)	\$ (6,108,947)	\$ (4,570,127)	\$ (3,861,798)	\$ (3,225,058)	\$ (2,523,016)	\$ (1,951,482)	\$ (1,315,162)	\$ (770,151)
Non-GF Revenues Forecast	\$ 619,199,087	\$ 621,198,501	\$ 623,591,771	\$ 625,730,118	\$ 628,103,080	\$ 631,516,602	\$ 636,189,832	\$ 640,981,876	\$ 645,924,399	\$ 651,962,337	\$ 658,277,092
Annual Rate Impact	1.32%	1.43%	1.16%	0.98%	0.73%	0.61%	0.51%	0.39%	0.30%	0.20%	0.12%

¹ Transmission reduced slightly due to Statewide reallocation.

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Scenario 3: GF Leaves GMP 2023; Transitions to SMU

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033
Loss of Revenue	\$ (35,400,872)	\$ (35,496,824)	\$ (35,400,872)	\$ (35,400,872)	\$ (35,400,872)	\$ (35,400,872)	\$ (35,400,872)	\$ (35,400,872)	\$ (35,400,872)	\$ (35,400,872)	\$ (35,400,872)
Avoided Energy Cost	\$ 16,218,796	\$ 16,852,833	\$ 17,303,198	\$ 17,841,568	\$ 18,805,410	\$ 19,200,918	\$ 19,516,409	\$ 19,888,543	\$ 20,121,269	\$ 20,409,635	\$ 20,597,291
Avoided Capacity Costs	3,260,400	1,716,000	2,574,000	3,003,000	3,432,000	3,500,640	3,570,653	3,642,066	3,714,907	3,789,205	3,864,989
Avoided Power Costs	\$ 19,479,196	\$ 18,568,833	\$ 19,877,198	\$ 20,844,568	\$ 22,237,410	\$ 22,701,558	\$ 23,087,062	\$ 23,530,609	\$ 23,836,176	\$ 24,198,840	\$ 24,462,280
Avoided VTA ¹	\$ 2,531,054	\$ 2,815,017	\$ 2,851,609	\$ 2,836,605	\$ 2,791,184	\$ 2,847,008	\$ 2,903,948	\$ 2,962,027	\$ 3,021,267	\$ 3,081,693	\$ 3,143,327
Avoided Other TByO ²	7,150,986	7,413,401	7,641,718	7,796,533	7,952,933	8,184,307	8,422,478	8,667,648	8,920,022	9,179,815	9,447,245
Avoided Total Transmission Costs	\$ 9,682,040	\$ 10,228,417	\$ 10,493,327	\$ 10,633,139	\$ 10,744,117	\$ 11,031,315	\$ 11,326,426	\$ 11,629,675	\$ 11,941,290	\$ 12,261,507	\$ 12,590,571
Total Impact in \$	\$ (6,239,636)	\$ (6,699,574)	\$ (5,030,347)	\$ (3,923,165)	\$ (2,419,345)	\$ (1,667,999)	\$ (987,384)	\$ (240,588)	\$ 376,594	\$ 1,059,476	\$ 1,651,980
Transition Fee	\$ 6,000,000	\$ 5,000,000	\$ 3,000,000	\$ 1,600,000							
Net Impact	\$ (239,636)	\$ (1,699,574)	\$ (2,030,347)	\$ (2,323,165)	\$ (2,419,345)	\$ (1,667,999)	\$ (987,384)	\$ (240,588)	\$ 376,594	\$ 1,059,476	\$ 1,651,980
Non-GF Revenues Forecast	\$ 619,199,087	\$ 621,198,501	\$ 623,591,771	\$ 625,730,118	\$ 628,103,080	\$ 631,516,602	\$ 636,189,832	\$ 640,981,876	\$ 645,924,399	\$ 651,962,337	\$ 658,277,092
Annual Rate Impact	0.04%	0.27%	0.33%	0.37%	0.39%	0.26%	0.16%	0.04%	-0.06%	-0.16%	-0.25%

¹ Transmission cost transferred to Velco.

² Transmission cost transferred to Velco.