

May 30, 2025

*Via ePUC*

Ms. Holly Anderson, Clerk  
Vermont Public Utility Commission  
112 State Street, Drawer 20  
Montpelier, VT 05620-2701

**Re: Case No. 25-\_\_\_\_-TF – Tariff filing of Green Mountain Power Corporation for approval of its FY26 Annual Base Rate, October 1, 2025 to September 30, 2026**

Dear Ms. Anderson:

Green Mountain Power (GMP) is filing its Annual Base Rate Tariff Filing for Fiscal Year 2026 (FY26) pursuant to GMP's Multi-Year Regulation Plan (MYRP or the Plan), approved by the Public Utility Commission (PUC or the Commission) in Case No. 21-3707-PET on August 31, 2022, and as amended in Case No. 23-0141-PET on March 30, 2023, and in Case No. 23-3501-PET on October 18, 2024.

The attached supporting material shows a rate change of 7.35% under the MYRP, which includes the smoothing adjustment that reduced base rates in earlier years as set forth in the Plan. Regional transmission and energy market costs are driving the increase, which makes this adjustment higher than the previous Projected Smoothed Annual Base Rate for the Plan. Excluding these items, GMP otherwise managed costs below the forecasted smoothed rate.

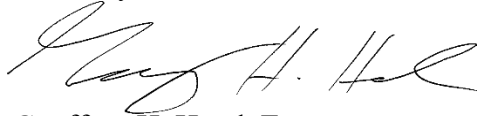
Schedule A in the enclosed materials summarizes these results and provides an overview of the filing. GMP encloses clean and redlined versions of its tariffs and the supporting cost of service schedules. A proposed customer notice is also enclosed for PUC review and approval, which is based on previously approved base rate notices and includes minor modifications based on customer feedback and for clarity.

GMP is providing an electronic copy of this filing and all supporting materials in their original format to the PUC and the Department of Public Service (Department). The Plan provides for a sixty-day review period for the Department. As required by the Plan, GMP previously provided draft power supply and revenue forecast information to the Department on May 1, 2025, to facilitate its review. GMP has met with the Department and answered questions on those items. As set forth in the Plan, GMP respectfully requests that the Commission authorize the proposed rate change by September 1, 2025 — thirty days before October 1, 2025, the effective date of the revised tariffs.

By this letter, GMP also updates the Commission on when it intends to conduct the next Fully Allocated Class Cost of Service Study, as directed in the Commission's August 26, 2024, Final Order approving GMP's FY25 Annual Base Rate Filing in Case No. 24-1709-TF. GMP has engaged a consultant for this work and data gathering for the study is now well underway. GMP is presently targeting completion by early 2026 for use and filing as part of the FY27 rate case.

Please let us know if we can provide the Commission any additional information to aid in its review of the proposed tariff change, or if we can answer any questions.

Sincerely,



Geoffrey H. Hand, Esq.

Enclosures

cc: Department of Public Service (via ePUC)

