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2025-06-27

Newfoundland and Labrador Hydro

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Dear Madam/Sirs:

Re: Newfoundland and Labrador Hydro - 2025 Capital Budget Supplemental Application - Application for Capital Expenditures for the Purchase and Installation of Bay d'Espoir Unit 8 and Avalon Combustion Turbine - To Parties - Enclosing Bates White Economic Consulting Expert Report - Redacted and Confidential Versions

Further to the Board's correspondence on June 18, 2025, please find enclosed the expert report of Vincent Musco and Collin Cain of Bates White Economic Consulting, LLC in relation to the above-noted matter.

The Board provides a redacted version of the report with confidential information protected. The Board also provides a confidential version of the report, with the redactions highlighted in grey.

The Board notes that the redacted information has been filed with the Board on a confidential basis and is subject to the non-disclosure agreements that the parties have executed with Hydro. The Board expects the parties to continue to protect and treat this information as confidential.

If you have any questions, please do not hesitate to contact the Board's Legal Counsel, Ms. Jacquelyn Glynn, by email, jglynn@pub.nl.ca or by telephone 709-726-6781.

Sincerely,

Jo-Anne Galarneau

Executive Director and Board Secretary

JAG/cj

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