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August 18, 2025

Board of Commissioners of Public Utilities
Prince Charles Building
120 Torbay Road, P.O. Box 21040
St. John's, NL A1A 5B2

Attention: Jo-Anne Galarneau
Executive Director and Board Secretary

Re: 2026 Capital Budget Application – Confidential Information – Hydro's Reply

Newfoundland and Labrador Hydro ("Hydro") filed its 2026 Capital Budget Application ("CBA") with the Board of Commissioners of Public Utilities ("Board") on July 15, 2025. Hydro had redacted Appendix A to Schedule 8 as that particular attachment contains specifics pertaining to individual Major Project expenditures and is commercially sensitive information.

On July 28, 2025, Hydro received the Board's correspondence in which the Board requested that Hydro identify each piece of information filed as confidential, the basis for the claim, and why public disclosure would be detrimental. The Board advised that this information was necessary to allow the Board to determine whether the information is confidential and should be protected.

The Board also directed Hydro to file a Five-Year Capital Plan that incorporates both major capital and non-major capital projects in a single report. The information requested by the Board, including an additional summary of recurring program and project expenditures, is provided with this correspondence.

Confidential Information in the 2026 CBA

Appendix A to Schedule 8 is a two-page document containing the breakdown of the Major Projects Capital Plan by Investment Class and Asset Category. The redacted information on the first page of the attachment provides dollars for 2025 and prior years, per year for 2026–2030, and the cumulative for 2031–2035 for individual Major Projects, grouped by investment classification. The redacted information on the second page provides dollars for 2025 and prior years, per year for 2026–2030, and the cumulative for 2031–2035 for individual Major Projects, grouped by asset category.

This information was provided separately from the overall expenditures in the 2026 CBA to reduce as much as possible the information redacted from public disclosure to support as much as reasonably possible the Board's policy of open, transparent and accessible proceedings.

When Hydro is determining whether information should be provided in a confidential manner, Hydro considers the generally consistent circumstances shared by Canadian Utility regulators when evaluating confidentiality. As noted in Hydro's correspondence dated May 9, 2025 in Hydro's 2025 Build Application process:

The common circumstances under which information is considered to reasonably be maintained as confidential are when disclosure of the information could be reasonably expected to:

i. Result in undue material financial loss or gain to a person or party directly affected by the hearing or other proceeding; or

ii. Cause significant harm or prejudice to a party's competitive or negotiating position; or

iii. Interfere with the contractual obligations of a party.

The information in the redacted Appendix A provides the total planned capital spend per year from 2026–2030 for specific Major Projects. When reviewed in conjunction with the planned project schedule and the timelines for specific work for each project, the amount of capital expenditure anticipated by Hydro for that work can be extrapolated. That information, if available to suppliers or potential suppliers, could provide the suppliers with a competitive advantage and potentially influence future bidding strategies or negotiations. The availability of the information could enhance the suppliers' ability to command higher prices, limit competitive pressure, and ultimately drive an increase in costs for the utility and its customers. Particularly for projects with substantial capital expenditures such as these, Hydro believes that maintaining confidentiality of information such as this directly supports the best interests of its customers.

It is for this reason that Hydro requests that the redacted information remain confidential and not be released to the public.

Revised Five-Year Capital Plan

The Five-Year Capital Plan incorporating both major capital and non-major capital projects in a single report, as requested by the Board, is enclosed herewith. This document also has had certain information redacted that Hydro requests the Board maintain as confidential.

Specifically, within Appendix A, Hydro has redacted the category lines, subtotals, and totals in the finance tables where Major Project data is included and the project specific information could be ascertained through comparison with other information that has been made available to the public. Similarly, Hydro has redacted certain charts within the Capital Plan that would, when compared with other data publicly available, allow for the determination of Major Project specific confidential and commercially sensitive information. If the redacted information was released, it would compromise Hydro's efforts to maintain the confidentiality of the information and increase the risks identified above.

An unredacted version of the application is being provided to the Board on a confidential basis; the parties will be provided with a version in which this information has been redacted. Hydro requests that the Board use the redacted version for posting to its website.

Should you have any questions, please contact the undersigned.

Yours truly,

NEWFOUNDLAND AND LABRADOR HYDRO

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Senior Legal Counsel, Regulatory
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Encl.

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2026 Capital Budget Application

Five-Year Capital Plan including Major Projects (2026–2030)

newfoundland labrador hydro

Contents

1.0 Introduction 1
2.0 Five-Year Plan Overview 2
3.0 Investment Drivers 6
3.1 System Growth 8
3.1.1 System Growth including Major Projects 8
3.1.2 System Growth excluding Major Projects 10
3.2 System Renewal 10
3.2.1 System Renewal expenditures including Major Projects 10
3.2.2 System Renewal expenditures excluding Major Projects 12
3.3 General Plant 16
3.4 Service Enhancement 19
3.5 Access 20
4.0 Conclusion 21

List of Appendices

Appendix A: Five-Year Capital Plan by Investment Class, Major and Minor Asset Category, and Recurring Expenditure Roll Up (2026–2030)

Appendix B: Capital Expenditures (2021–2030)

1.0 Introduction

In Board Order No. P.U. 30(2007), the Board of Commissioners of Public Utilities ("Board") directed Newfoundland and Labrador Hydro ("Hydro") to file a five-year capital expenditure plan, commencing with the 2009 Capital Budget Application ("CBA"). The Board indicated the plan should focus on strategic spending priorities over the five-year period, identify changing circumstances and set out alternative approaches under consideration.[1]

In the submission of its 2026 CBA,[2] Hydro had provided two separate schedules for the five-year capital plans: Schedule 2, containing its planned capital expenditures from 2026 – 2030 excluding Major Projects, and Schedule 8 which included both a detailed five-year plan and ten-year outlook for Major Projects exceeding $50 million.

Subsequent to the submission of the 2026 CBA, the Board directed Hydro "to file a Five-Year Capital Plan that incorporates both major capital and non-major capital projects in a single report." [3] This additional information is provided in accordance with Board direction.

Hydro's five-year capital plan, provided as Appendix A to this Schedule, was developed consistent with its investment philosophy to invest responsibly in the electrical system to the benefit of its customers.[4] The five-year capital plan includes details on the costs and timing of forecast asset replacements and refurbishments. The five-year plan is revised considering evolving asset management practices, asset condition information, operational and system requirements, as well as operating environment factors. Recognizing major investment requirements in the five-year capital plan, Hydro continues to take deliberate actions to achieve a lower level of capital investment, where appropriate. As such, Hydro's 2026–2030 Five-Year Capital Plan reflects the capital investments necessary to maintain infrastructure and provide safe, reliable, least-cost electricity for customers, while aiming to balance cost, reliability, and environmental impacts.

[1] Board Order No. P.U. 30(2007), p. 5/37–42.
[2] "2026 Capital Budget Application," Newfoundland and Labrador Hydro, July 15, 2025.
[3] "Newfoundland and Labrador Hydro – 2026 Capital Budget Application – Confidential Information," Board of Commissioners of Public Utilities Board, Newfoundland and Labrador, July 28, 2025.
[4] Hydro has also provided a ten-year summary of Capital Expenditures from 2021–2030 as Appendix B to this Schedule.

Total projected spending each year has increased due to the proposed infrastructure required to increase generation capacity to meet evolving electricity needs. These are made up of Major Projects[5] required to respond to a rapidly changing energy landscape. As per the findings of the 2024 Resource Adequacy Plan, these investments include the installation of a Combustion Turbine ("CT") with renewable fuel capabilities on the Avalon Peninsula ("Avalon CT"), Unit 8 at the Bay d'Espoir Hydroelectric Generating Station ("Bay d'Espoir"), and up to 400 MW of wind energy. The 2024 Resource Adequacy Plan provides further details on the projected utility needs in the province and Hydro's plans to meet this demand.

In this report, Hydro has provided a discussion of the major drivers of expenditure in each of the investment classifications, including a discussion of shifts in spending priorities and the circumstances for such shifts, where applicable.

2.0 Five-Year Plan Overview

Hydro's five-year plan reflects an investment of approximately $2.80 billion in plant and equipment over the 2026–2030 period, including $1.97 billion related to Major Projects, and $3.09 million related to investment with up-front contributions (e.g., specifically assigned assets). The average total annual capital expenditure is approximately $559.4 million when Major Project additions are included, or $165.0 million excluding these additions. At this time, Hydro's five-year capital plan excludes any future application by Hydro for the long-term supply for Southern Labrador, as Hydro is currently reviewing, studying, and implementing ways to ensure that Charlottetown, Pinsent's Arm, and the other communities in the region receive safe, reliable service consistent with environmental responsibility now and long-term. This work is underway, and is intended to supplement the data Hydro has previously developed.[6] Chart 1 outlines the total anticipated capital spend per year for 2026–2030, including the system growth and renewal-driven capital related to Major Projects.

[5] For this document, the term 'Major Project' is generally used to describe regulated projects and programs with an anticipated cost of $50 million or greater under the accountability of Hydro's Major Projects department.
[6] For further information, please refer to "Newfoundland and Labrador Hydro's 2021 Capital Budget Supplemental Application for Approval of the Construction of Hydro's Long-Term Supply Plan for Southern Labrador – Update," Newfoundland and Labrador Hydro, June 25, 2025.

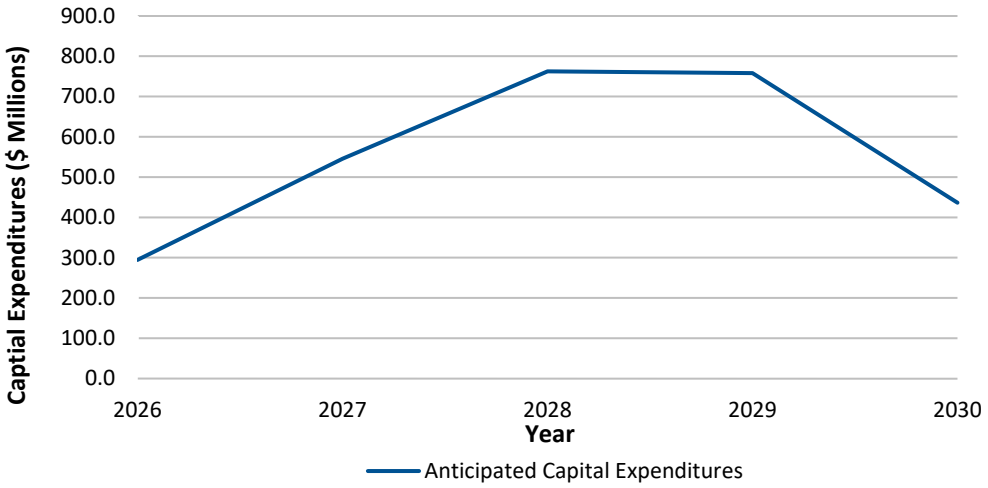

Chart 1: Total Anticipated Capital Expenditures (2026–2030), including Major Projects[7]

As shown in Chart 1, total projected spending rises to a peak in 2028, followed by a decline due to the construction schedules of the proposed infrastructure required to increase the generation capacity of existing assets to meet evolving electricity needs.

Through Hydro's ongoing *Reliability and Resource Adequacy Study Review* proceeding ("*RRA Study Review*"), Hydro identified the need for additional generation to meet load growth and system reliability requirements. In the most recent update, the 2024 Resource Adequacy Plan, Hydro focused on the production of an Island Interconnected System Expansion Plan that satisfied both capacity and energy requirements. In the 2024 Resource Adequacy Plan, Hydro recommended the Minimum Investment Expansion Plan. The Minimum Investment Expansion Plan indicates the need for additional generating assets to: (i) ensure reliable system operation in the event of an extended outage on the Labrador-Island Link; and (ii) accommodate anticipated load growth on the Island Interconnected System.[8] A Settlement Agreement arising out of the *RRA Study Review* and the review of the 2024 Resource Adequacy Plan was agreed to by the parties[9] and Hydro filed its application for additional generation in March 2025 for two critical additions to the resource supply—a new 154 MW unit at Bay d'Espoir (Unit 8) and a new 150 MW combustion turbine on the Avalon Peninsula. As such, Hydro's planned system growth expenditures

[7] The Major Projects values represent a portfolio of project estimates generally considered Association for the Advancement of Cost Engineering Class 3 classifications. The "Authorized Cost" for each estimate includes management reserve, contingency, escalation, interest during construction and the base cost estimate.
[8] "2024 Resource Adequacy Plan – An Update to the Reliability and Resource Adequacy Study," Newfoundland and Labrador Hydro, rev. August 26, 2024 (originally filed July 9, 2024).
[9] "2025 Build Application – Bay d'Espoir Unit 8 and Avalon Combustion Turbine," Newfoundland and Labrador Hydro, March 21, 2025, sch. 2.

trend significantly upward over the 2026–2030 period, primarily as a result of the execution of Major Projects required for additional generation. Hydro also recognizes that transmission capacity expansion will be required to address transmission bottlenecks. In support of Hydro's expansion plans, Hydro is exploring the viability of technical options, including special protection schemes and dynamic line rating, which would help minimize the transmission investment required and inform a future capital application, if required. Hydro anticipates that further details regarding these potential investments will be provided through the *RRA Study Review;* therefore, pending confirmation of Hydro's plan to address these constraints, these expenditures have been excluded from the capital plan at this time. Future Major Projects may be included as system demands continue to evolve and will be incorporated into Hydro's five-year capital plan, consistent with the outcomes of the *RRA Study Review* at that time.

Renewal expenditures are largely driven by the age of Hydro's assets. The majority of Hydro's installed assets, including the hydroelectric installation at Bay d'Espoir, the Holyrood Thermal Generating Station ("Holyrood TGS"), the Stephenville Gas Turbine ("Stephenville GT"), the Hardwoods Gas Turbine ("Hardwoods GT"), and much of Hydro's transmission and distribution systems, are more than 40–50 years old and require prudent sustaining capital investment to ensure their continued safe and reliable operation. Renewal-driven capital investments include Major Projects to extend the life of Unit 7, Penstock 2, and Penstock 3 at Bay d'Espoir. Chart 2 identifies the planned expenditures for 2026–2030, excluding Major Projects, which are primarily required for renewal-driven and general plant-related capital.

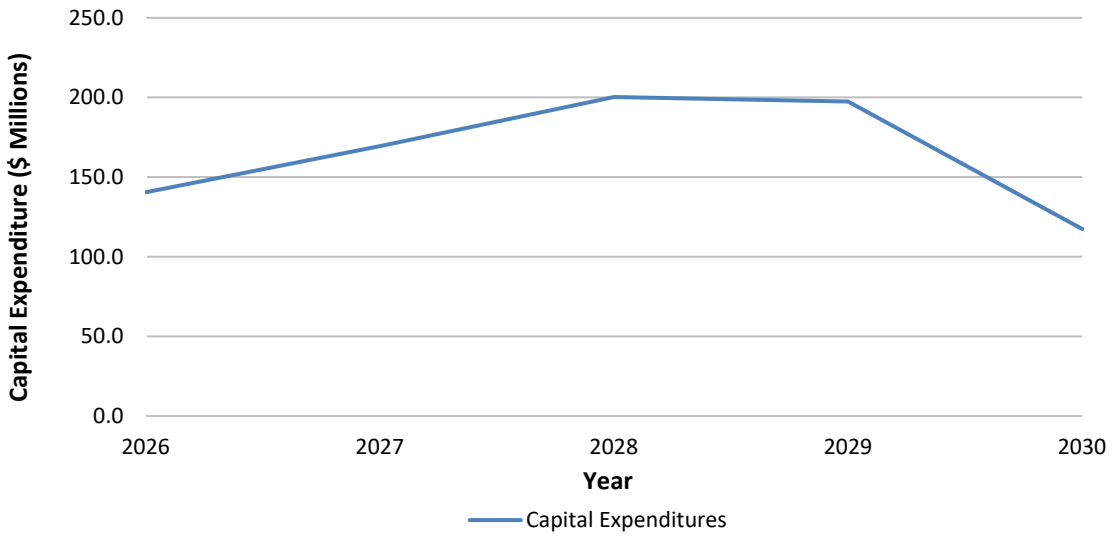

Chart 2: Total Planned Capital Expenditures (2026–2030), excluding Major Projects

Other than the expenditures related to Major Projects, renewal-driven capital investments include a refurbishment of Hydro's Upper Salmon Turbine and Generator and the Salmon River Spillway Structure. Other expenditures in the 2026–2030 Five-Year Capital Plan include general plant and service enhancement projects, and renewal of assets specifically assigned to Industrial customers ($3.09 million).[10]

Hydro has recommended that all three Holyrood TGS units and the Hardwoods GT and Stephenville GT are to remain available through the Bridging Period[11] while Hydro seeks to develop new long-term sources of supply. In 2021, Hydro engaged Hatch Ltd. ("Hatch") to complete an assessment of the condition of the Holyrood TGS assets and a study of the long-term viability of the Holyrood TGS as a generating facility.[12] A refresh of this study to evaluate the continued extension of the Holyrood TGS beyond the current retirement period was completed by Hatch in late 2024 and helped inform Hydro's 2026–2035 capital planning.[13] Hydro's planned thermal generation capital expenditures for the period 2026–2030 reflect the findings of both studies and include projects for the renewal of assets at the Holyrood TGS.

In the 2024 Resource Adequacy Plan, Hydro recommended its Minimum Investment Required Expansion Plan as a foundational first step toward meeting expected customer demand and recognized the need for continued decision-making to meet the expected case, or reference case. Hydro's expansion plan to meet the incremental requirements for the reference case will be included in the 2026 Resource Adequacy Plan. Future build applications that may occur as a result of the 2026 Resource Adequacy Plan will be incorporated into Hydro's five-year capital plan, consistent with the outcomes of the *RRA Study Review* at that time. Hydro is cognizant of the significant investment that would be required to implement additional generation, and therefore will seek opportunities to reduce or defer other capital expenditures in its five-year plan where appropriate and when associated risks can be acceptably mitigated.

[10] Excluding federal government contributions for ultra-fast direct current fast chargers.
[11] Hydro considers the Bridging Period to be from the present to 2030, or until such time that sufficient alternative generation is commissioned, adequate performance of the Labrador-Island Link is proven, and generation reserves are met. During the Bridging period, the system would rely primarily on existing sources of generation capacity to maintain reliability while new generation capacity is being built. The primary, readily available supply options in this period are extending the retirements of the Holyrood TGS, Stephenville GT and the Hardwoods GT until their capacities can be adequately replaced.
[12] "*Reliability and Resource Adequacy Study Review* – Assessment to Determine the Potential Long-Term Viability of the Holyrood Thermal Generating Station," Newfoundland and Labrador Hydro, March 31, 2022, att. 2.
[13] "*Reliability and Resource Adequacy Study Review* – Holyrood Thermal Generating Station Capital Plan Refresh," Newfoundland and Labrador Hydro, March 7, 2025, att. 1.

3.0 Investment Drivers

In accordance with the provisional CBA Guidelines[14] and continuing its approach initially presented in the 2023 CBA, Hydro has provided a discussion of significant expenditures within each investment classification. This approach allows Hydro to focus its analysis and discussion of planned expenditures to highlight major drivers of investment across its assets. Hydro recognizes that segmentation by asset category also provides valuable insight into its strategy and the drivers of planned investment in its assets, particularly in the context of asset renewal; therefore, where appropriate, Hydro has provided a discussion of significant planned expenditures by asset category within investment classifications.

The substantial level of anticipated expenditures related to Major Projects, when included with the other planned capital expenditures, can obscure trending and cost drivers of general capital expenditures. Expenditures related to Major Projects are related to system growth and asset renewal; however, when Major Projects are excluded, capital expenditures in the five-year plan are primarily driven by investments in asset renewal and general plant. As such, Hydro has provided the data and discussion regarding the investment classifications both including and excluding Major Projects in the sections to follow.

Hydro's five-year planned expenditures, including Major Projects for the period 2026–2030, segmented by investment classification, are presented in

Chart 3.

[14] "Capital Budget Application Guidelines (Provisional)," Board of Commissioners of Public Utilities, January 2022.

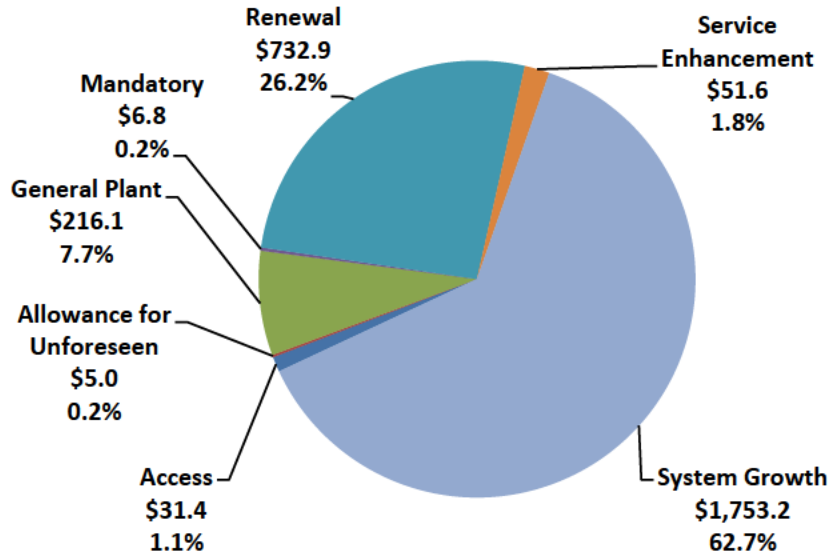

Chart 3: Five-Year Anticipated Capital Expenditures by Investment Classification, including Major Projects (2026–2030)[15] [16]
($ Millions)

1 Chart 4 represents Hydro's five-year planned expenditures excluding Major Projects.

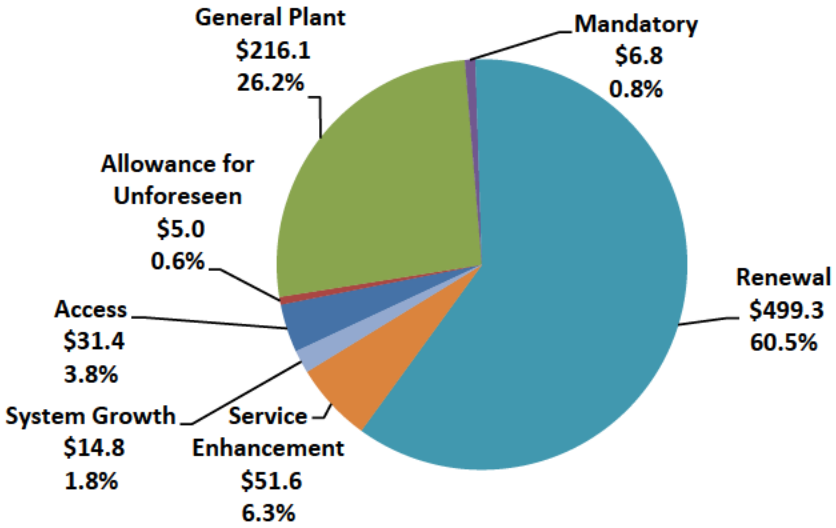

Chart 4: Five-Year Planned Capital Expenditures by Investment Classification, excluding Major Projects (2026–2030)
($ Millions)

[15] The Major Projects values represent a portfolio of project estimates generally considered Association for the Advancement of Cost Engineering Class 3 classifications. The "Authorized Cost" for each estimate includes management reserve, contingency, escalation, interest during construction and the base cost estimate.
[16] Numbers may not add due to rounding

The drivers of investment and any shifts in spending priorities are provided herein, segmented by investment classification. Major Projects are primarily required for renewal-driven and system growth-related capital and as such are included within those investments classes only.

3.1 System Growth

Projects and programs classified as "system growth" are those that are required to modify Hydro's system to meet forecast changes in customers' electricity resource requirements.

3.1.1 System Growth including Major Projects

System growth comprises approximately $1.8 billion, or approximately 62.7%, of Hydro's anticipated capital expenditures for the next five years.

Hydro's anticipated system growth expenditures for the period 2026–2030 are provided in Chart 5. For illustrative purposes only, due to the nature and purpose of a Management Reserve, [17] Hydro has reflected the allocation of Management Reserve evenly across each year over the life of each Major Project.[18]

As forecast, within the 2026–2030 period, Hydro's planned system growth Major Project expenditures trend significantly upward, followed by a decline, primarily as a result of the execution of multiple Major Projects required for additional generation on the Island Interconnected System to respond to a rapidly changing energy landscape. As per the findings of the 2024 Resource Adequacy Plan, these investments include the installation of a new 150 MW Avalon CT with renewable fuel capabilities and Unit 8 – a new 154 MW hydroelectric unit in Bay d'Espoir.

[17] Management Reserve is an industry-standard tool that is used to manage strategic risk and to address issues that may arise that are outside of the control of Hydro. It serves as additional funds in a project budget that are set aside for strategic risks and potential external, uncontrollable factors that may arise throughout the course of the project. It is not intended to be used to accommodate foreseeable changes in scope, schedule, and cost that are within Hydro's control. Considered "unknown unknowns" that are within the project scope (e.g., government policy changes).
[18] Throughout this report, Hydro references "anticipated" costs in cases where Major Projects and management reserves are included in the five-year plan, and "planned" costs for general, non-major capital expenditures.

Chart 5: Anticipated System Growth Capital Expenditures, including Major Projects (2026–2030)

Hydro's total anticipated system growth expenditures for the period 2026–2030, organized by major asset category, are provided in Chart 6. Nearly all of the expenditures are within the generation asset category, which include the installation of Bay d'Espoir Unit 8 and the Avalon CT.

Chart 6: Five-Year Anticipated System Growth Expenditures by Asset Category, including Major Projects (2026–2030)
($ Millions)[19]

[19] Numbers may not add due to rounding.

3.1.2 System Growth excluding Major Projects

Excluding expenditures related to Major Projects, system growth accounts for approximately $14.8 million, or 1.8%, of Hydro's planned capital expenditures for the next five years. Hydro's planned system growth expenditures for the period 2026–2030 are provided in Chart 7.

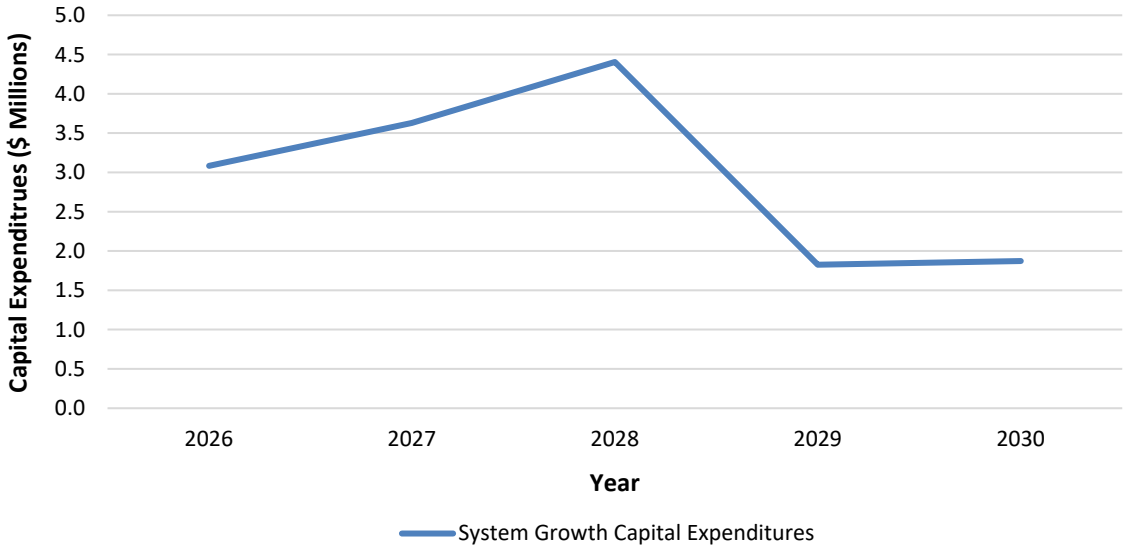

Chart 7: Planned System Growth Capital Expenditures, excluding Major Projects (2026–2030)

Excluding Major Projects, expenditures related to system growth are trending to peak in 2028 and then are forecasted to decline. This coincides with the completion of the transformer capacity upgrade at Jean Lake Terminal Station and the Unit 2065 replacement in Rigolet.

3.2 System Renewal

Projects and programs classified as "renewal" are those that are required to replace and/or refurbish system assets to maintain the ability to provide customers with their current electricity services. Renewal expenditures are critical to ensuring Hydro's ability to sustain its assets and to continue to safely and reliably provide the level of service required to its customers.

3.2.1 System Renewal expenditures including Major Projects

Asset renewal comprises approximately $732.9 million, or approximately 26.2%, of Hydro's anticipated capital expenditures for the next five years.

Hydro's anticipated renewal expenditures for the period 2026–2030 are provided in Chart 8. For illustrative purposes only, Hydro has reflected the allocation of Management Reserve evenly across each year over the life of each Major Project.

Hydro's anticipated renewal expenditures fluctuate for the 2026–2030 period. The primary drivers of the anticipated renewal investment in Hydro's five-year capital plan are as follows:

- Penstock Life Extension – Hydro received approval for Phase 1 of this initiative, which involves the refurbishment of Penstock 1 at Bay d'Espoir in 2023, planned for completion in 2025.[20] Phase 2, which will see the refurbishment of Penstock 2 and Penstock 3, is planned to commence in 2029 and 2026, respectively.
- Renewal of Hydraulic Generating Assets – Required to renew aging or deteriorating assets associated with Hydro's hydraulic generating assets. In particular, the life extension of Unit 7 at Bay d'Espoir, currently under review with the Board.

Chart 8: Anticipated Renewal Capital Expenditures, including Major Projects (2026–2030)

Hydro's total planned renewal expenditures for the period 2026–2030, organized by major asset category, are provided in Chart 9.

[20] As it is anticipated for completion in 2025, the Penstock 1 project has been excluded from the five-year capital plan.

Chart 9: Five-Year Anticipated Renewal Expenditures by Asset Category, including Major Projects (2026–2030)
($ Millions)[21]

Generation renewal-driven investment is primarily driven by a number of Major Projects at Bay d'Espoir, including the Penstock Life Extension initiative and the project to extend the life of Unit 7. Front-end planning and design is ongoing for the life extension projects for Penstock 2 and Penstock 3 which may impact the timing, cost and scope of these projects upon Hydro's submission of an application to the Board for approval; however, high level estimates of these expenditures have been included in Appendix A.[22]

3.2.2 System Renewal expenditures excluding Major Projects

Excluding expenditures related to Major Projects, asset renewal comprises approximately $499.3 million, or 60.5%, of Hydro's planned capital expenditures for the next five years. Hydro's

[21] Numbers may not add due to rounding.
[22] Hydro's five-year capital plan may be updated as more details become available. Currently, Hydro forecasts the installation of the new Avalon CT and construction of Bay d'Espoir Unit 8, with the majority of these costs expected in 2028 and 2029.

planned renewal expenditures for the period 2026–2030, excluding Major Projects, are provided in Chart 10.

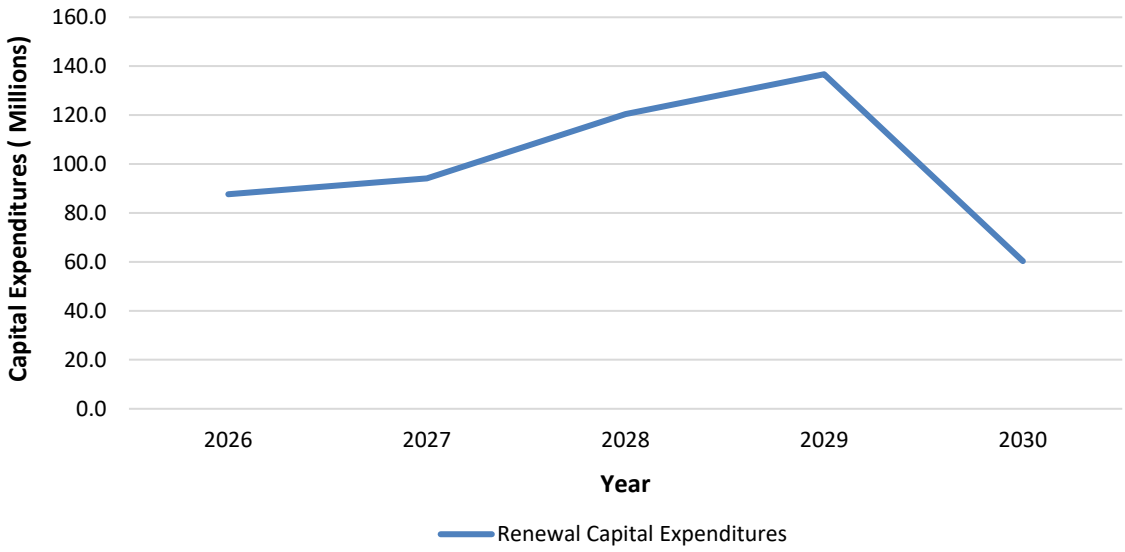

Chart 10: Planned Renewal Capital Expenditures, excluding Major Projects (2026–2030)

Excluding the impact of Hydro's anticipated renewal expenditures related to Major Projects, Hydro's planned renewal expenditures increase year over year until 2029, then decrease in 2030. This coincides with the planned work associated with the refurbishment work in Upper Salmon and Salmon River Spillway, as well as the diesel plant replacement in Rigolet.

Hydro's total planned renewal expenditures for the period 2026–2030, organized by major asset category, are provided in Chart 11.

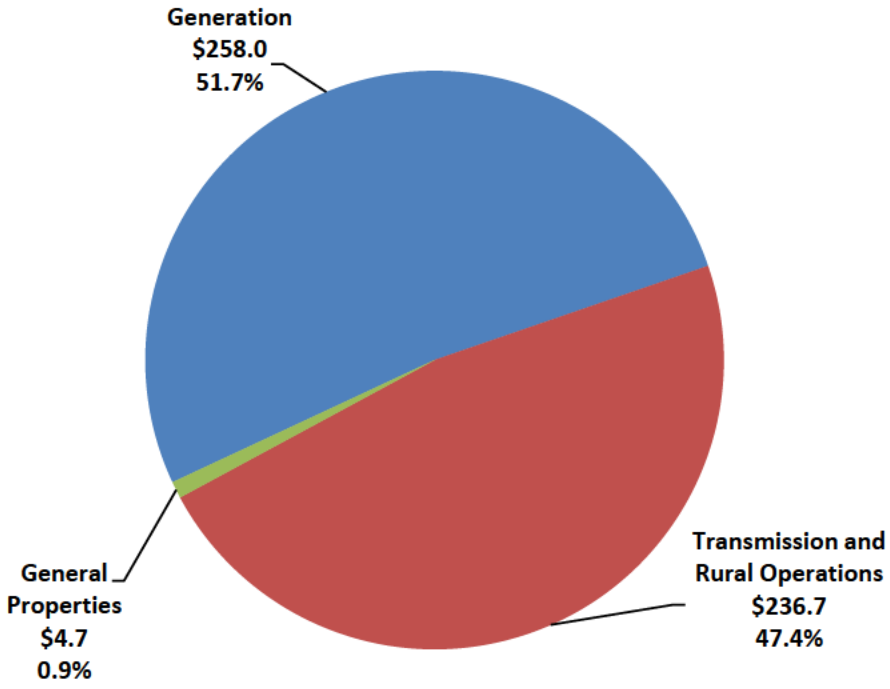

Chart 11: Five-Year Planned Renewal Expenditures by Asset Category, excluding Major Projects (2026–2030)
($ Millions)[23]

Excluding expenditures related to Major Projects, generation renewal-driven investment is forecast to total $258.0 million over the next five years. The requirement to invest sustaining capital in generation facilities has been increasing as parts of Hydro's generating facilities approached or surpassed their normal expected service lives. Primary drivers for these projects are the end-of-service lives for equipment and deterioration, causing reductions in reliability or performance. Hydro's five-year capital plan also includes investment in projects required for the renewal of Holyrood TGS assets. Hydro's planned renewal expenditures related to Holyrood TGS assets peak in 2026, primarily due to planned expenditures associated with the projects to overhaul the Unit 2 generator and turbine valves and the boiler condition assessment, and decrease thereafter, as expected. Further discussion of Hydro's planned expenditures for the Holyrood TGS is provided in the Holyrood Thermal Generating Station

[23] Numbers may not add due to rounding.

Overview – Future Operation and Capital Expenditure Requirements, which is provided as Schedule 3 to this application.

The primary drivers of planned generation renewal investment in Hydro's five-year capital plan are as follows:

- Renewal of Hydraulic Generating Assets – required to renew aging or deteriorating assets associated with Hydro's Hydraulic Generating Assets, including dams and hydraulic structures, unit, turbine, and generator overhauls, and replacement of aging or deteriorating ancillary equipment. In particular, refurbishment of the structure at the Salmon River Spillway and refurbishment of the generator and turbine at the Upper Salmon station, both planned to commence in 2027;
- Renewal of Thermal Generating Assets – required to sustain reliable operation of the Holyrood TGS until 2030, or until such time that sufficient alternative generation is commissioned, adequate performance of the Labrador-Island Link is proven, and generation reserves are met. In particular, annual performance of boiler condition assessments and overhaul of turbine valves on Units 1, 2, and 3, with one unit overhaul planned to commence each year from 2027 through 2029; and
- Renewal of CT Assets – in particular, a major overhaul of the Holyrood CT is required on the basis of turbine operating hours, planned to commence in 2027.

Renewal-driven investments also include the In-Service Failures Program in all years, which is an allotment of funds to be used in the event that immediate refurbishment or replacement must be completed due to the occurrence of an actual failure, the identification of an incipient failure, or the determination of faster-than-anticipated equipment deterioration.[24]

Transmission and Rural Operations ("TRO") renewal-driven investment is forecast to be $236.7 million over the next five years. TRO renewal investment is largely driven by Hydro's asset renewal programs, such as its Wood Pole Line Management and Diesel Unit Replacement and Overhaul Programs, which are required for the reliable operation of aging assets.

[24] Work will not be completed under this program if it is more appropriate for it to be executed as allowance for unforeseen or through a capital budget supplemental project.

The primary drivers of planned TRO renewal investment in Hydro's five-year capital plan are as follows:

- Replacement of the diesel plant in Rigolet, planned to commence in 2028, due to the facility having reached the end of its useful life and maximum spatial capacity;
- Renewal of terminal station assets, which is comprised of the continuation of multiple programs to renew aging or deteriorated terminal station assets;
- Hydro's Wood Pole Line Management Program, required for renewal of wood pole transmission lines;
- Hydro's Diesel Unit Replacement and Overhaul programs, required to maintain the reliable operation of Hydro's diesel generating stations and maintain customer demand;
- Renewal of distribution feeders through Hydro's Renew Distribution Feeders projects; and
- Renewal of steel-tower transmission lines, required to address deficiencies identified by inspection, with two transmission lines currently planned for renewal over the next five years.

3.3 General Plant

Projects and programs classified as "general plant" are those related to Hydro's assets that are not part of its generation, transmission, and distribution system. Investment in general plant is required to renew assets that support Hydro's operations, such as transportation, properties, information systems, and telecommunications infrastructure.

General plant totals approximately $216.1 million, or 7.7% of Hydro's anticipated capital expenditures, including Major Projects, for the next five years. Hydro's planned general plant expenditures for the period 2026–2030 are provided in Chart 12.

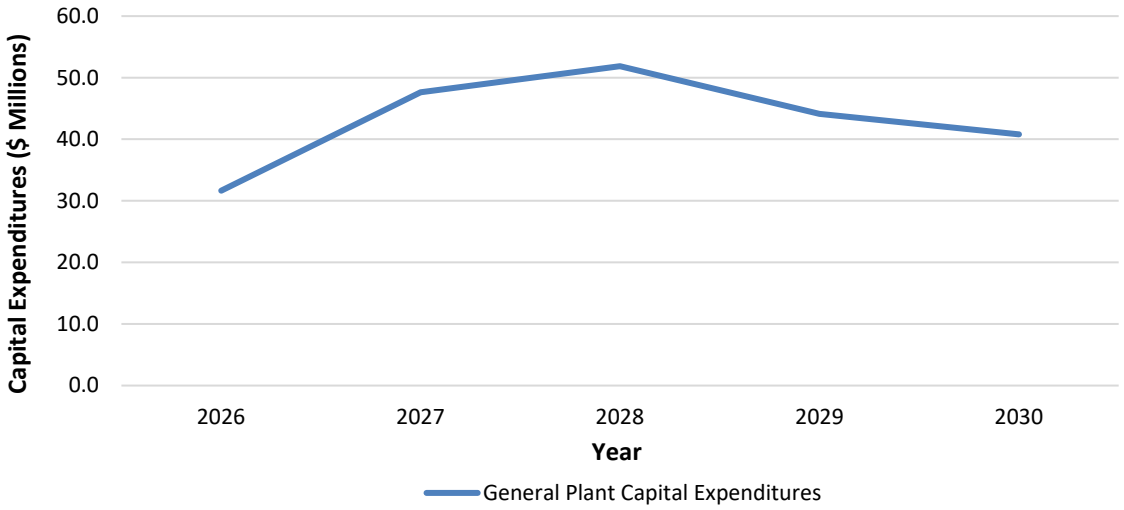

Chart 12: Planned General Plant Capital Expenditures (2026–2030)

Hydro's planned general plant expenditures steadily increase to a peak in 2028, then decline in 2029 and 2030. The peak in 2028 is primarily associated with the installation of a plant heating system at the Holyrood TGS, which is planned to commence in 2027.[25]

Hydro's total planned general plant expenditures for the period 2026–2030, organized by major asset category, are provided in Chart 13.

[25] Project timing is subject to change, but a project is currently planned for submission in the 2027 CBA.

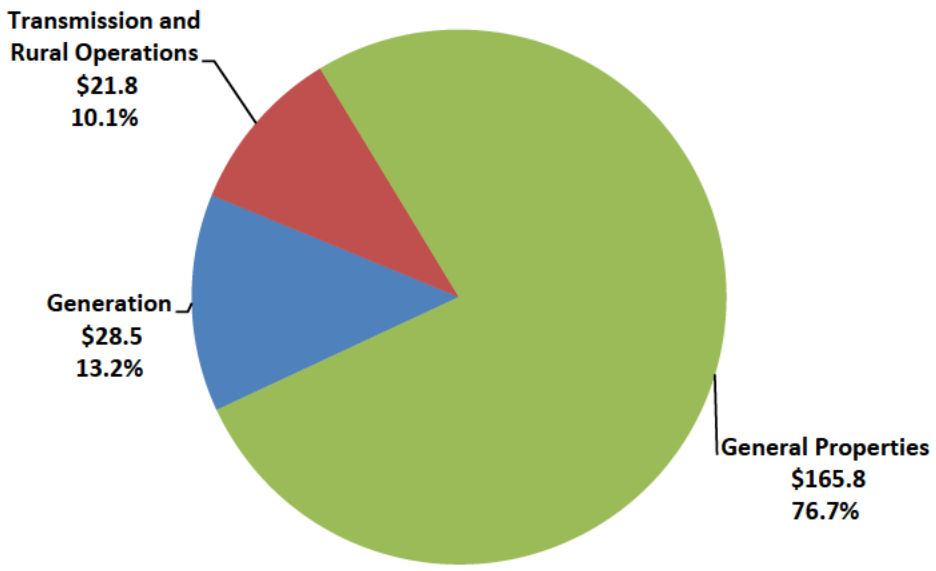

Chart 13: Five-Year Planned General Plant Expenditures by Asset Category (2026–2030) ($ Millions)

The primary drivers of general plant investment in Hydro's five-year capital plan are as follows:

- The Replace Light-Duty Vehicle Programs and Replace Heavy-Duty Vehicles Projects, which continue to experience higher than average vehicle expenditures resulting from global supply chain challenges and increased inflation, and are required to renew Hydro's fleet of light- and heavy-duty vehicles that support the operation and maintenance of its assets;
- Addition and expansion of projects and programs as a result of amalgamation[26] to renew information systems infrastructure, such as software, cybersecurity, and information technology infrastructure, personal computers, and mobile devices;
- Projects and programs to renew telecontrol infrastructure, including microwave radio systems, fibre-optic infrastructure, mobile devices, security, and other communications infrastructure; and
- Facilities refurbishment investment required for Hydro's properties, intended to restore their condition, ensure adherence to regulatory requirements, and extend the service life of its

[26] Please refer to Section 5.1.1 of Schedule 1 for further discussion.

facilities. This is reflected in the implementation of a new program, Perform Facilities Refurbishment.

3.4 Service Enhancement

Projects and programs classified as "service enhancement" are those that modify Hydro's system to meet system operations requirements in a more efficient and/or effective manner, including those that improve safety or environmental compliance. Hydro undertakes service enhancement investments to address known issues that impact Hydro's ability to reliably and safely serve its customers efficiently and effectively.

Service enhancement accounts for approximately $51.6 million, or 1.8%, of Hydro's anticipated capital expenditures, including Major Projects,[27] for the next five years. Hydro's planned service enhancement expenditures for the period 2026–2030 are provided in Chart 14.

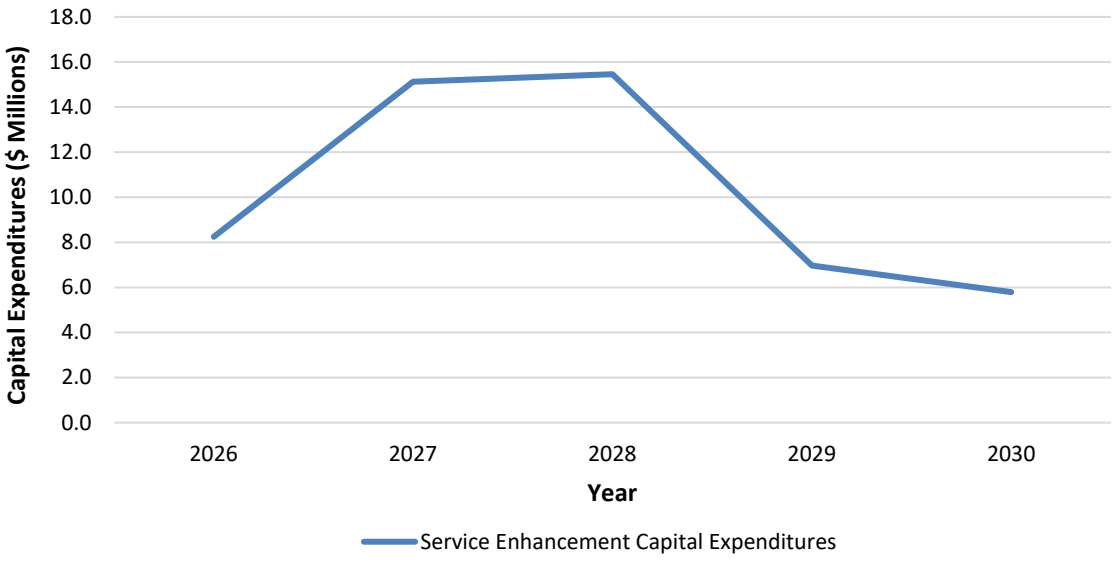

Chart 14: Planned Service Enhancement Capital Expenditures (2026–2030)

Hydro's planned service enhancement expenditures for 2026–2030 peak in 2027 and 2028, and trend downwards for the remainder of the period; this is primarily due to expenditures associated with the purchase of a spare generator step–up ("GSU") transformer.

[27] Hydro's plan for the long-term supply for Southern Labrador is not included.

Hydro's total planned service enhancement expenditures for the period 2026–2030, organized by major asset category, are provided in Chart 15.

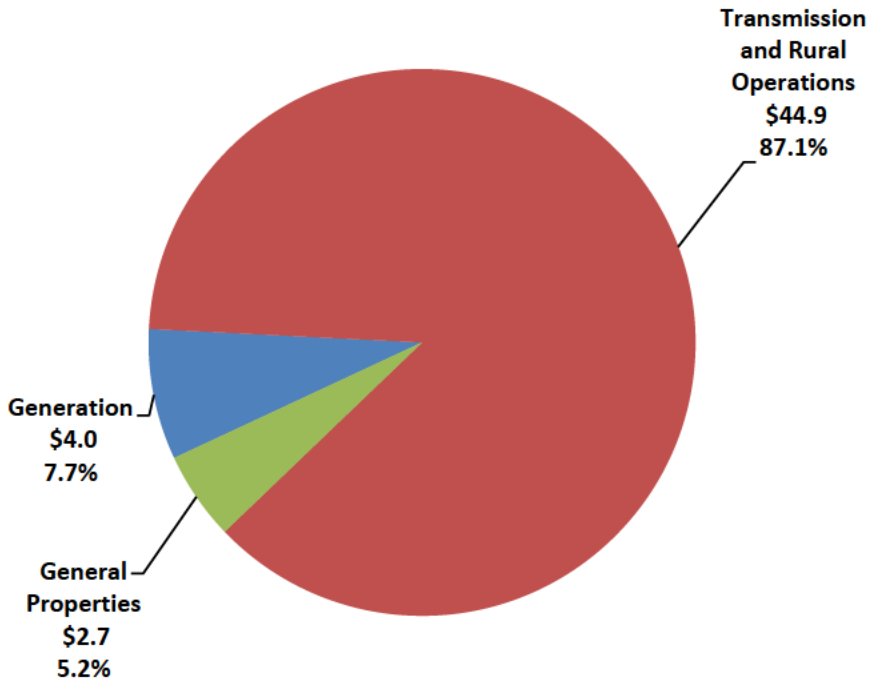

Chart 15: Five-Year Planned Service Enhancement Expenditures by Asset Category (2026–2030) ($ Millions)

The primary drivers of planned service enhancement investment in Hydro's five-year capital plan are related to TRO and are as follows:

- Purchase Spare GSU Transformer, which is designed for use in multiple locations. Further information can be found in Schedule 5 – Capital Expenditures Overview, Section 2.1;
- Hydro's Upgrade of Worst-Performing Distribution Feeders project, which is required to address deficiencies on distribution feeders that perform significantly worse than Hydro's average; and
- Modifications to terminal stations to improve oil and fire containment and to accommodate the interconnection of mobile substations, when required.

3.5 Access

Projects and programs classified as "access" are those required to meet Hydro's obligation to provide customers with access to electricity services. Access-related expenditures account for approximately

$31.4 million, or 1.1%, of Hydro's anticipated capital expenditures, including Major Projects, for the next five years. Hydro's planned access expenditures for the period 2026–2030 are provided in Chart 16.

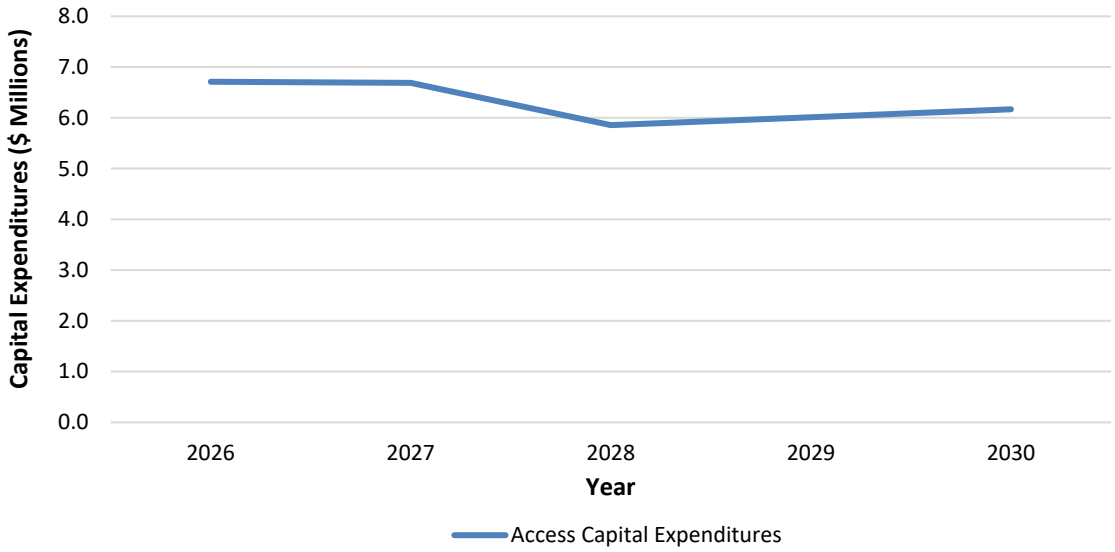

Chart 16: Planned Access Capital Expenditures (2026–2030)

Hydro's planned access-driven expenditures are the highest in 2026 and 2027, with a slight decline in 2028, remaining relatively consistent for the period 2026–2030. This is due to the planned upgrade to the Wiltondale Distribution System and the Interconnection and Integration of the Puffin Wind Inc. Renewable Energy Project, both planned to conclude in 2027. Hydro's five-year plan also reflects the continuation of the Provide Service Extensions Program, which is required to provide service extensions to accommodate customers' requests for service.

4.0 Conclusion

Hydro's five-year plan reflects an investment of approximately $2.80 billion in plant and equipment over the 2026–2030 period, including $1.97 billion related to Major Projects and $3.09 million related to investment with up-front contributions (e.g., specifically assigned assets).

When Major Projects are excluded, capital expenditures in the five-year plan are primarily driven by investments in asset renewal and general plant, and include investments to support service enhancement, access, and system growth. Anticipated Major Project expenditures for the same period are specific to system growth and asset renewal.

Hydro's five-year capital plan is consistent with its investment philosophy to invest responsibly in the electrical system to the benefit of its customers. Hydro has planned and identified projects to balance capital expenditures with customer reliability, safety, and the environment. The five-year capital plan reflects Hydro's continued focus on cost management to minimize impacts to ratepayers while delivering safe and reliable service.

Appendix A

Five-Year Capital Plan by Investment Class, and Major and Minor Asset Category, and Continuing Programs and Projects (2026–2030)

Newfoundland and Labrador Hydro
2026 Capital Budget Application
Five-Year Capital Plan Summary By Investment Class[1]
($000)

	2025 and Prior Years	2026	2027	2028	2029	2030	Total
Access	344.2	6,712.4	6,688.7	5,856.0	6,010.0	6,168.0	**31,779.3**
Allowance for Unforeseen	-	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	**5,000.0**
General Plant	14,081.9	31,651.2	47,611.9	51,874.7	44,126.2	40,797.3	**230,143.2**
Mandatory	446.2	2,172.8	1,205.3	1,226.4	745.0	1,408.1	**7,203.7**
Renewal							
Service Enhancement	7,482.7	8,244.0	15,121.3	15,461.7	6,967.3	5,793.2	**59,070.2**
System Growth							
Total Capital Plan	**97,652.4**	**294,626.3**	**545,441.6**	**762,587.5**	**757,842.6**	**436,426.6**	**2,894,577.0**

[1] Numbers may not add due to rounding.

Newfoundland and Labrador Hydro
2026 Capital Budget Application
Five-Year Capital Plan - By Investment Classification[1]
($000)

	2025 and Prior Years	2026	2027	2028	2029	2030	Total
Access							
Interconnection and Integration of the Puffin Wind Inc. Renewable Energy Project (2025–2027) - Ramea	344.2	901.8	32.0	-	-	-	**1,278.0**
Provide Service Extensions (2026)	-	5,401.9	-	-	-	-	**5,401.9**
Upgrade Distribution System (2026–2027) - Wiltondale	-	408.7	952.7	-	-	-	**1,361.4**
Provide Service Extensions (2027)	-	-	5,704.0	-	-	-	**5,704.0**
Provide Service Extensions (2028)	-	-	-	5,856.0	-	-	**5,856.0**
Provide Service Extensions (2029)	-	-	-	-	6,010.0	-	**6,010.0**
Provide Service Extensions (2030)	-	-	-	-	-	6,168.0	**6,168.0**
Access Total	**344.2**	**6,712.4**	**6,688.7**	**5,856.0**	**6,010.0**	**6,168.0**	**31,779.3**
Allowance for Unforeseen							
Allowance for Unforeseen Items (2030)	-	-	-	-	-	1,000.0	**1,000.0**
Allowance for Unforeseen Items (2026)	-	1,000.0	-	-	-	-	**1,000.0**
Allowance for Unforeseen Items (2027)	-	-	1,000.0	-	-	-	**1,000.0**
Allowance for Unforeseen Items (2028)	-	-	-	1,000.0	-	-	**1,000.0**
Allowance for Unforeseen Items (2029)	-	-	-	-	1,000.0	-	**1,000.0**
Allowance for Unforeseen Total	**-**	**1,000.0**	**1,000.0**	**1,000.0**	**1,000.0**	**1,000.0**	**5,000.0**
General Plant							
Replace Light- and Heavy-Duty Vehicles (2024–2026)	5,627.9	1,133.4	-	-	-	-	**6,761.3**
Purchase 50' Material Handler Aerial Device on Tracked Unit (2024–2026) - Happy Valley Goose Bay	865.8	7.1	-	-	-	-	**872.9**
Perform Accessibility Upgrades (2030)	-	-	-	-	-	273.7	**273.7**
Replace Light- and Heavy-Duty Vehicles (2025–2027)	2,714.6	1,675.8	3,147.2	-	-	-	**7,537.6**
Replace Mobile Equipment (2025–2027)	1,973.6	54.6	2,619.4	-	-	-	**4,647.6**
Replacement of Reporting Management Tools (2025–2026)	566.0	195.9	-	-	-	-	**761.9**
Upgrade Work Protection Code Application (2025–2026)	452.0	256.6	-	-	-	-	**708.6**
Replace GPS Clocks (2025–2026)	448.3	132.4	-	-	-	-	**580.7**
Microsoft Enterprise Agreement (2025–2027)	426.6	426.6	426.6	-	-	-	**1,279.9**
Install Electric Vehicle Chargers (2025–2026) - Hydro Sites	368.0	288.2	-	-	-	-	**656.2**
Upgrade Energy Management System (2025–2026)	284.4	188.5	-	-	-	-	**472.9**
Implement SCADA Points Application (2025–2026)	241.9	143.4	-	-	-	-	**385.3**
Construction and Installation of Ultra-Fast Electric Vehicle Charging Stations - Phase 2 (2025–2027)	61.0	3,940.2	186.5	-	-	-	**4,187.7**
Install Fire Protection - 230 kV Stations (2025–2026) - Come by Chance	51.7	534.5	-	-	-	-	**586.2**
Perform Facilities Refurbishments (2026)	-	3,027.9	-	-	-	-	**3,027.9**
Replace Light-Duty Vehicles (2026–2027)	-	2,547.5	548.6	-	-	-	**3,096.1**
Purchase Tools and Equipment (2026)	-	1,849.4	-	-	-	-	**1,849.4**
Replace Heavy-Duty Vehicles (2026–2028)	-	1,524.1	788.5	2,204.4	-	-	**4,517.0**
Replace Light-Duty Mobile Equipment (2026)	-	1,212.9	-	-	-	-	**1,212.9**
Purchase Personal Computers (2026)	-	1,115.7	-	-	-	-	**1,115.7**
Replace Network Communications Equipment (2026–2027)	-	1,038.4	99.0	-	-	-	**1,137.4**
Replace Teleprotection Equipment (2026–2028)	-	964.4	310.6	224.8	-	-	**1,499.8**
Upgrade Core IT Infrastructure (2026–2027)	-	871.6	522.9	-	-	-	**1,394.5**
Upgrade Core OT Infrastructure (2026)	-	799.6	-	-	-	-	**799.6**
Procure Accommodations (2026) - Makkovik	-	684.7	-	-	-	-	**684.7**
Perform Software Upgrades and Minor Enhancements - Information Technology (2026–2027)	-	649.9	1,097.2	-	-	-	**1,747.1**
Migrate Legacy Applications (2026)	-	611.0	-	-	-	-	**611.0**
Rollout Document Control System (2026)	-	607.3	-	-	-	-	**607.3**
Refurbish Meteorological Stations - Phase 2 (2026–2027)	-	528.1	167.4	-	-	-	**695.5**
Replace Radio Link to Hydraulic Control Structure (2026–2027) - Ebbegunbaeg	-	470.5	756.8	-	-	-	**1,227.3**
Install CCTV Systems (2026)	-	450.2	-	-	-	-	**450.2**
Modify Office Buildings and Procure Furniture, Fixtures, & Equipment (2026)	-	447.5	-	-	-	-	**447.5**
Update Cybersecurity Infrastructure (2026)	-	413.3	-	-	-	-	**413.3**
Backup Critical Control Systems (2026) - Holyrood	-	329.4	-	-	-	-	**329.4**
Replace UPS System - Back Up Control Center (2026) - Holyrood	-	322.8	-	-	-	-	**322.8**
Purchase Mobile Devices (2026)	-	315.9	-	-	-	-	**315.9**
Implement Safety Audits and Inspections System (2026)	-	304.7	-	-	-	-	**304.7**
Replace Peripheral Infrastructure (2026)	-	278.5	-	-	-	-	**278.5**
Perform Software Upgrades and Minor Enhancements - Operational Technology (2026)	-	262.8	-	-	-	-	**262.8**
Upgrade Remote Terminal Units (2026)	-	252.2	-	-	-	-	**252.2**
Replace 48 V Battery Banks and Chargers (2026–2027)	-	250.1	524.4	-	-	-	**774.5**
Replace Heavy-Duty Mobile Equipment (2026–2028)	-	173.8	1,809.7	2,112.2	-	-	**4,095.7**
Replace GRID Application (2026–2027)	-	134.9	363.9	-	-	-	**498.8**
Telecommunications In-Service Failures (2026)	-	123.6	-	-	-	-	**123.6**
Replace Back-up Generators at Microwave Repeater Sites (2026–2027)	-	94.5	391.3	-	-	-	**485.8**
Replace Walkway to Toe of Dam (2026–2027) - Paradise River	-	16.8	566.1	-	-	-	**582.9**
Modify Office Buildings and Procure Furniture, Fixtures, & Equipment (2030)	-	-	-	-	-	195.4	**195.4**
Perform Facilities Refurbishments (2027)	-	-	5,500.0	-	-	-	**5,500.0**
Install Plant Heating System (2027–2029) - Holyrood	-	-	4,887.3	6,858.9	3,354.9	-	**15,101.1**
Replace Light-Duty Vehicles (2027–2028)	-	-	1,905.0	412.8	-	-	**2,317.8**
Purchase Tools and Equipment (2027)	-	-	1,877.0	-	-	-	**1,877.0**
Replace Diesel Shop Building (2027–2028) - Bishop's Falls	-	-	1,422.0	889.9	-	-	**2,311.9**
Upgrade Core Information Technology Infrastructure (2027)	-	-	1,414.5	-	-	-	**1,414.5**
Refurbish Windows (2027–2030) - Hydro Place	-	-	1,279.3	1,267.2	1,289.8	1,312.8	**5,149.1**
Purchase Personal Computers (2027)	-	-	1,146.3	-	-	-	**1,146.3**
Replace Light-Duty Mobile Equipment (2027)	-	-	1,075.7	-	-	-	**1,075.7**
Replace Network Communications Equipment (2027–2028)	-	-	1,056.0	99.4	-	-	**1,155.4**
Overhaul Unit 2 and Unit 3 Boiler Stop Valves (2027) - Holyrood	-	-	800.0	-	-	-	**800.0**
SWOP Replacement (2027–2028)	-	-	701.0	200.0	-	-	**901.0**
Procure Accommodations (2027) - Labrador	-	-	694.1	-	-	-	**694.1**

Newfoundland and Labrador Hydro
2026 Capital Budget Application
Five-Year Capital Plan - By Investment Classification[1]
($000)

	2025 and Prior Years	2026	2027	2028	2029	2030	Total
Replace Heavy-Duty Vehicles (2027–2028)	-	-	685.8	1,905.0	-	-	**2,590.8**
Update Cybersecurity Infrastructure (2027)	-	-	637.9	-	-	-	**637.9**
Replace Heavy-Duty Mobile Equipment (2027–2029)	-	-	571.5	1,524.0	1,778.0	-	**3,873.5**
Perform Software Upgrades and Minor Enhancements - Information Technology (2027)	-	-	561.2	-	-	-	**561.2**
Migrate Legacy Applications (2027)	-	-	528.5	-	-	-	**528.5**
Resurface Parking Lots and Roads (2027–2028) - Bishop's Falls	-	-	500.0	400.0	-	-	**900.0**
Intake Access Road Realignment (2027) - Bay d'Espoir	-	-	500.0	-	-	-	**500.0**
Install CCTV Systems (2027)	-	-	457.9	-	-	-	**457.9**
Modify Office Buildings and Procure Furniture, Fixtures, & Equipment (2027)	-	-	454.5	-	-	-	**454.5**
Replace Peripheral Infrastructure (2027)	-	-	427.5	-	-	-	**427.5**
Perform Software Upgrades and Minor Enhancements - Operating Technology (2027)	-	-	425.0	-	-	-	**425.0**
Upgrade Core OT Infrastructure (2027)	-	-	375.0	-	-	-	**375.0**
Upgrade Line Depots (2027–2029) - Bay d'Espoir	-	-	373.4	1,710.2	1,726.2	-	**3,809.8**
Install Electric Vehicle Chargers (2027–2028) - Hydro Sites	-	-	337.8	343.7	-	-	**681.4**
Upgrade Energy Management System (2027–2028)	-	-	283.0	184.2	-	-	**467.2**
Perform Accessibility Upgrades (2027)	-	-	259.8	-	-	-	**259.8**
Replace 48 V Battery Banks and Chargers (2027–2028)	-	-	254.2	523.8	-	-	**778.0**
Performance Management (2027–2028)	-	-	250.0	350.0	-	-	**600.0**
Construct Pole Storage Ramps (2027–2030) - Labrador	-	-	250.0	250.0	250.0	250.0	**1,000.0**
Rollout Document Control System (2027)	-	-	200.0	-	-	-	**200.0**
Purchase Mobile Devices (2027)	-	-	183.4	-	-	-	**183.4**
Perform Minor Telecommunications Enhancements (2027)	-	-	177.8	-	-	-	**177.8**
Utiligy Replacement (2027–2030)	-	-	150.0	1,150.0	2,500.0	1,500.0	**5,300.0**
Replace Cisco Call Manager Appliances (2027)	-	-	130.0	-	-	-	**130.0**
Telecommunications In-Service Failures (2027)	-	-	125.5	-	-	-	**125.5**
Implement Recruitment System (2027–2028)	-	-	100.0	550.0	-	-	**650.0**
Clarity Replacement (2027–2028)	-	-	100.0	2,000.0	-	-	**2,100.0**
Replace Power Line Carrier (2027–2028) - TL212	-	-	93.6	681.4	-	-	**775.0**
Replace Powerhouse Roofs (2027–2028) - Hinds Lake	-	-	84.3	735.8	-	-	**820.1**
Rollout HP Content Manager (2027)	-	-	50.0	-	-	-	**50.0**
Replace Light-Duty Vehicles (2030–2031)	-	-	-	-	-	3,397.3	**3,397.3**
Perform Facilities Refurbishments (2028)	-	-	-	5,500.0	-	-	**5,500.0**
Replace Light-Duty Vehicles (2028–2029)	-	-	-	3,048.0	406.4	-	**3,454.4**
Upgrade Core Information Technology Infrastructure (2028)	-	-	-	2,393.7	-	-	**2,393.7**
Purchase Tools and Equipment (2028)	-	-	-	1,910.0	-	-	**1,910.0**
Replace Network Communications Equipment (2028–2029)	-	-	-	1,074.5	101.2	-	**1,175.7**
Replace Light-Duty Mobile Equipment (2028)	-	-	-	1,050.3	-	-	**1,050.3**
Perform Software Upgrades and Minor Enhancements - Information Technology (2028)	-	-	-	748.8	-	-	**748.8**
Procure Accommodations (2028) - Labrador	-	-	-	706.3	-	-	**706.3**
Upgrade Fire System (2028) - Holyrood	-	-	-	700.0	-	-	**700.0**
Update Cybersecurity Infrastructure (2028)	-	-	-	677.3	-	-	**677.3**
Purchase Personal Computers (2028)	-	-	-	597.6	-	-	**597.6**
Replace Heavy-Duty Mobile Equipment (2028–2029)	-	-	-	571.5	762.0	-	**1,333.5**
Migrate Legacy Applications (2028)	-	-	-	554.9	-	-	**554.9**
Perform Software Upgrades and Minor Enhancements - Operating Technology (2028)	-	-	-	525.0	-	-	**525.0**
Refurbish Spillway (2028–2030) - North Salmon Spillway	-	-	-	500.0	1,500.0	1,500.0	**3,500.0**
Microsoft Enterprise Agreement (2028–2030)	-	-	-	470.4	493.9	518.6	**1,482.9**
Install CCTV Systems (2028)	-	-	-	466.0	-	-	**466.0**
Replace Heavy-Duty Vehicles (2028–2029)	-	-	-	457.2	1,803.4	-	**2,260.6**
Upgrade Core OT Infrastructure (2028)	-	-	-	425.0	-	-	**425.0**
Install Electric Vehicle Chargers (2028–2029) - Hydro Sites	-	-	-	354.3	59.2	-	**413.4**
CMDB Implementation (2028)	-	-	-	350.0	-	-	**350.0**
Perform Accessibility Upgrades (2028)	-	-	-	264.4	-	-	**264.4**
Replace 48 V Battery Banks and Chargers (2028–2029)	-	-	-	258.7	533.0	-	**791.7**
Stabalize Powerhouse Slope (2028) - Cat Arm	-	-	-	200.0	-	-	**200.0**
Replace Peripheral Infrastructure (2028)	-	-	-	193.3	-	-	**193.3**
Modify Office Buildings and Procure Furniture, Fixtures, & Equipment (2028)	-	-	-	188.8	-	-	**188.8**
Perform Minor Telecommunications Enhancements (2028)	-	-	-	180.9	-	-	**180.9**
Replace Sewage System (2028) - Bishop's Falls	-	-	-	156.1	-	-	**156.1**
Purchase Mobile Devices (2028)	-	-	-	144.0	-	-	**144.0**
Telecommunications In-Service Failures (2028)	-	-	-	127.7	-	-	**127.7**
Replace Powerhouse 2 Roof (2028–2029) - Bay d'Espoir	-	-	-	100.0	960.0	-	**1,060.0**
Upgrade 600V and 208V Panelboard (2028–2029) - Upper Salmon	-	-	-	100.0	140.0	-	**240.0**
Rollout Document Control System (2028)	-	-	-	100.0	-	-	**100.0**
Refurbish Rip Rap on CD-4 (2028–2029) - Cat Arm	-	-	-	100.0	450.0	-	**550.0**
Rollout HP Content Manager (2028)	-	-	-	52.5	-	-	**52.5**
Replace Septic System - Burnt Dam (2028–2029) - Bay d'Espoir	-	-	-	50.0	125.0	-	**175.0**
Replace Heavy-Duty Vehicles (2030–2031)	-	-	-	-	-	762.0	**762.0**
Perform Facilities Refurbishments (2029)	-	-	-	-	5,500.0	-	**5,500.0**
Replace Light-Duty Vehicles (2029–2030)	-	-	-	-	3,384.6	381.0	**3,765.6**
Purchase Tools and Equipment (2029)	-	-	-	-	1,943.5	-	**1,943.5**
Upgrade Core Information Technology Infrastructure (2029)	-	-	-	-	1,869.0	-	**1,869.0**
Replace Light-Duty Mobile Equipment (2029)	-	-	-	-	1,314.5	-	**1,314.5**
Replace Heavy-Duty Vehicles (2029–2030)	-	-	-	-	1,117.6	3,581.4	**4,699.0**
Replace Network Communications Equipment (2029–2030)	-	-	-	-	1,093.4	103.0	**1,196.3**
Purchase Personal Computers (2029)	-	-	-	-	911.8	-	**911.8**
Purchase Personal Computers (2030)	-	-	-	-	-	814.9	**814.9**
Procure Accommodations (2029) - Labrador	-	-	-	-	718.7	-	**718.7**
Update Cybersecurity Infrastructure (2029)	-	-	-	-	709.5	-	**709.5**
Perform Software Upgrades and Minor Enhancements - Information Technology (2029)	-	-	-	-	643.2	-	**643.2**
Replace Fluorescent Lighting (2029) - Hydro Place	-	-	-	-	529.0	-	**529.0**
Perform Level 2 Condition Assessment - Tubine & Generator (2029) - Cat Arm	-	-	-	-	500.0	-	**500.0**
Install CCTV Systems (2029)	-	-	-	-	474.1	-	**474.1**
Perform Level 2 Condition Assessment - Spillway (2029) - Hinds Lake	-	-	-	-	450.0	-	**450.0**
Perform Software Upgrades and Minor Enhancements - Operating Technology (2029)	-	-	-	-	450.0	-	**450.0**
Renew Property, Grounds and Infrastructure (2029) - St. Anthony, Bishop's Falls, Stephenville, and Whitbourne	-	-	-	-	445.3	-	**445.3**

Newfoundland and Labrador Hydro
2026 Capital Budget Application
Five-Year Capital Plan - By Investment Classification[1]
($000)

	2025 and Prior Years	2026	2027	2028	2029	2030	Total
Upgrade Core OT Infrastructure (2029)	-	-	-	-	425.0	-	425.0
Install Electric Vehicle Chargers (2029–2030) - Hydro Sites	-	-	-	-	360.5	60.2	420.7
Upgrade Energy Management System (2029–2030)	-	-	-	-	302.8	200.0	502.8
Replace Heavy-Duty Mobile Equipment (2029–2030)	-	-	-	-	285.8	1,524.0	1,809.8
Perform Accessibility Upgrades (2029)	-	-	-	-	269.0	-	269.0
Replace 48 V Battery Banks and Chargers (2029–2030)	-	-	-	-	263.2	542.3	805.6
Perform Level 2 Condition Assessment - Intake (2029) - Upper Salmon	-	-	-	-	250.0	-	250.0
Purchase Mobile Devices (2029)	-	-	-	-	221.0	-	221.0
Replace Sections of Roof and Penetrations - Main Powerhouse (2029–2030) - Holyrood	-	-	-	-	220.6	897.2	1,117.8
Perform Level 2 Condition Assessment - Penstock (2029) - Upper Salmon	-	-	-	-	200.0	-	200.0
Modify Office Buildings and Procure Furniture, Fixtures, & Equipment (2029)	-	-	-	-	192.1	-	192.1
Perform Minor Telecommunications Enhancements (2029)	-	-	-	-	184.1	-	184.1
Replace Peripheral Infrastructure (2029)	-	-	-	-	180.1	-	180.1
Telecommunications In-Service Failures (2029)	-	-	-	-	130.0	-	130.0
Rollout Document Control System (2029)	-	-	-	-	100.0	-	100.0
Replace Powerhouse Roof (2029–2030) - Cat Arm	-	-	-	-	100.0	1,500.0	1,600.0
Refurbish Rip Rap on SD-2 -West Salmon Dam (2029–2030) - Upper Salmon	-	-	-	-	100.0	900.0	1,000.0
Rollout HP Content Manager (2029)	-	-	-	-	55.1	-	55.1
Perform Facilities Refurbishments (2030)	-	-	-	-	-	5,500.0	5,500.0
Hydraulic In-Service Failures (2030)	-	-	-	-	-	2,862.4	2,862.4
Purchase Tools and Equipment (2030)	-	-	-	-	-	1,977.7	1,977.7
Replace Light-Duty Mobile Equipment (2030)	-	-	-	-	-	1,494.8	1,494.8
Replace Network Communications Equipment (2030–2031)	-	-	-	-	-	1,112.6	1,112.6
Perform Software Upgrades and Minor Enhancements - Information Technology (2030–2031)	-	-	-	-	-	1,073.6	1,073.6
Update Cybersecurity Infrastructure (2030)	-	-	-	-	-	733.3	733.3
Procure Accommodations (2030) - Labrador	-	-	-	-	-	731.4	731.4
Replace Peripheral Infrastructure (2030)	-	-	-	-	-	512.7	512.7
Refurbish Spillway (2030–2032) - West Salmon Spillway	-	-	-	-	-	500.0	500.0
Install CCTV Systems (2030)	-	-	-	-	-	482.5	482.5
Upgrade Core OT Infrastructure (2030)	-	-	-	-	-	450.0	450.0
Upgrade Core Information Technology Infrastructure (2030)	-	-	-	-	-	423.0	423.0
Perform Software Upgrades and Minor Enhancements - Operating Technology (2030)	-	-	-	-	-	400.0	400.0
Install Electric Vehicle Chargers (2030–2031) - Hydro Sites	-	-	-	-	-	366.8	366.8
Replace Heavy-Duty Mobile Equipment (2030–2032)	-	-	-	-	-	317.5	317.5
Replace 48 V Battery Banks and Chargers (2030–2031)	-	-	-	-	-	267.9	267.9
Purchase Mobile Devices (2030)	-	-	-	-	-	225.0	225.0
Perform Level 2 Condition Assessment - Penstock Steel Liner (2030) - Cat Arm	-	-	-	-	-	200.0	200.0
Perform Level 2 Condition Assessment - Penstock (2030) - Granite Canal	-	-	-	-	-	200.0	200.0
Perform Minor Telecommunications Enhancements (2030)	-	-	-	-	-	187.3	187.3
Replace Powerhouse Roofs (2030–2031) - Upper Salmon	-	-	-	-	-	150.0	150.0
Telecommunications In-Service Failures (2030)	-	-	-	-	-	132.2	132.2
Refurbish Rip Rap on North Cutoff LD-2 & Salmon River Dam LD-2 (2030–2031) - Bay d'Espoir	-	-	-	-	-	100.0	100.0
Rollout Document Control System (2030)	-	-	-	-	-	100.0	100.0
Rollout HP Content Manager (2030)	-	-	-	-	-	57.9	57.9
Replace 2000 Gallon Gasoline Tank (2030–2031) - Cat Arm	-	-	-	-	-	25.0	25.0
General Plant Total	**14,081.9**	**31,651.2**	**47,611.9**	**51,874.7**	**44,126.2**	**40,797.3**	**230,143.2**
Mandatory							
Purchase Meters and Metering Equipment (2025–2026)	446.2	278.4	-	-	-	-	724.6
Upgrade PLX Metering System (2026–2028) - Labrador East	-	1,188.8	485.8	494.3	-	-	2,168.9
Purchase Meters and Metering Equipment (2026)	-	705.6	-	-	-	-	705.6
Purchase Meters and Metering Equipment (2027)	-	-	719.5	-	-	-	719.5
Purchase Meters and Metering Equipment (2028)	-	-	-	732.1	-	-	732.1
Purchase Meters and Metering Equipment (2029)	-	-	-	-	745.0	-	745.0
Purchase Meters and Metering Equipment (2030)	-	-	-	-	-	758.1	758.1
Inspect Fuel Storage Tanks (2030) - Holyrood	-	-	-	-	-	650.0	650.0
Mandatory Total	**446.2**	**2,172.8**	**1,205.3**	**1,226.4**	**745.0**	**1,408.1**	**7,203.7**
Renewal							
Replace Diesel Gensets (2024–2025)	1,013.8	2,404.7	-	-	-	-	3,418.5
Rewind Stator (2025–2026) - Hinds Lake	5,233.2	9,695.5	-	-	-	-	14,928.7
Life Extension – Bay d'Espoir Unit 7							
Refurbish Marine Terminal (2025–2026) - Holyrood	1,190.8	1,295.6	-	-	-	-	2,486.4
Upgrade Power Transformers (2025–2026)	811.9	1,173.9	-	-	-	-	1,985.8
Replace Protective Relays (2025–2026)	668.6	2,282.6	-	-	-	-	2,951.2
Replace Diesel Gensets (2025–2027)	418.2	1,719.0	4,086.4	-	-	-	6,223.6
Refurbish Intake 2 (2025–2026) - Bay d'Espoir	284.4	3,069.4	-	-	-	-	3,353.8
Replace Emergency Diesel Genset (2025–2027) - Cat Arm	266.2	1,221.1	113.9	-	-	-	1,601.2
Upgrade Data Alarm Systems (2025–2026) - Hardwoods	184.0	188.7	-	-	-	-	372.7
Install Breaker Failure Protection (2025–2027) - Holyrood	177.8	320.9	166.5	-	-	-	665.2
Replace Disconnects (2025–2026)	145.3	1,245.5	-	-	-	-	1,390.8
Renew Circuit Breakers (2025–2026)	129.7	2,531.3	-	-	-	-	2,661.0
Replace Terminal Station Battery Banks and Chargers (2025–2026)	123.2	315.3	-	-	-	-	438.5
Replace Instrument Transformers (2025–2026)	112.5	356.4	-	-	-	-	468.9
Replace Circuit Breaker Reclosing Controllers (2025–2026) - Cow Head and Massey Drive	104.6	164.3	-	-	-	-	268.9
Replace 250 Vdc Battery Bank (2025–2026) - Stephenville	73.0	296.9	-	-	-	-	369.9
Perform Major Inspection - Synchronous Condenser 2 (2025–2026) - Wabush	22.8	1,249.0	-	-	-	-	1,271.8
Perform Boiler Condition Assessment and Miscellaneous Upgrades (2026) - Holyrood	-	9,600.0	-	-	-	-	9,600.0
Bay d'Espoir Penstock 3 Life Extension Project							
Overhaul Turbine Valves and Generator - Unit 2 (2026) - Holyrood	-	6,969.6	-	-	-	-	6,969.6

Newfoundland and Labrador Hydro
2026 Capital Budget Application
Five-Year Capital Plan - By Investment Classification[1]
($000)

	2025 and Prior Years	2026	2027	2028	2029	2030	Total
Wood Pole Line Management (2026)	-	6,313.7	-	-	-	-	**6,313.7**
Distribution System In-Service Failures, Miscellaneous Upgrades and Street Lights	-	6,114.9	-	-	-	-	**6,114.9**
Thermal In-Service Failures (2026)	-	3,823.7	-	-	-	-	**3,823.7**
Terminal Station In-Service Failures (2026)	-	3,291.8	-	-	-	-	**3,291.8**
Hydraulic In-Service Failures (2026)	-	2,660.3	-	-	-	-	**2,660.3**
Overhaul Major Pumps (2026) - Holyrood	-	2,388.6	-	-	-	-	**2,388.6**
Overhaul Diesel Units (2026)	-	2,353.7	-	-	-	-	**2,353.7**
Overhaul Hydraulic Units (2026)	-	2,023.6	-	-	-	-	**2,023.6**
Upgrade Power Transformers (2026–2027)	-	1,705.0	401.8	-	-	-	**2,106.8**
Renew Distribution Feeders (2026–2027)	-	1,015.3	3,053.0	-	-	-	**4,068.3**
Replace Fuel Storage Tank (2026) - McCallum	-	1,008.4	-	-	-	-	**1,008.4**
Diesel In-Service Failures (2026)	-	817.0	-	-	-	-	**817.0**
Replace Fuel Storage Tanks (2026) - Happy Valley	-	696.4	-	-	-	-	**696.4**
Perform Level 2 Condition Assessment - North Salmon Spillway (2026) - Upper Salmor	-	636.5	-	-	-	-	**636.5**
Replace Protective Relays (2026–2027)	-	616.0	1,969.8	-	-	-	**2,585.8**
Perform Level 2 Condition Assessment - Condenser and Condenser Tubes (2026–2027) - Holyrood	-	577.3	51.7	-	-	-	**629.0**
L23/24 Steel-Tower Transmission Line Renewal (2026–2029)	-	576.2	2,735.3	2,539.1	2,726.8	-	**8,577.4**
Refurbish Water Treatment Systems (2026–2027) - Holyrood	-	524.5	936.3	-	-	-	**1,460.8**
Inspect Fuel Storage Tanks (2026) - Rigolet	-	504.8	-	-	-	-	**504.8**
Gas Turbine In-Service Failures (2026)	-	500.1	-	-	-	-	**500.1**
Perform Dam Infrastructure Refurbishments (2026)	-	500.0	-	-	-	-	**500.0**
Replace Instrument Transformers (2026–2027)	-	371.2	196.1	-	-	-	**567.3**
Replace Terminal Station Battery Banks and Chargers (2026–2027)	-	326.1	236.7	-	-	-	**562.8**
Upgrade Spherical Valve Controls (2026–2029) - Bay d'Espoir	-	314.9	219.6	358.3	460.3	-	**1,353.1**
Perform Level 2 Condition Assessment - Penstock 4 (2026) - Bay d'Espoir	-	237.2	-	-	-	-	**237.2**
Replace Parts of Stage 1 129 Vdc Batteries and Battery Chargers (2026–2027) - Holyroo	-	229.1	100.1	-	-	-	**329.2**
Perform Level 2 Condition Assessment - Penstock (2026) - Hinds Lake	-	209.6	-	-	-	-	**209.6**
Replace Roof (2026–2027) - Hopedale	-	190.6	1,791.0	-	-	-	**1,981.6**
Renew Circuit Breakers (2026–2028)	-	188.2	2,250.1	1,975.6	-	-	**4,413.9**
Transmission In-Service Failures (2026)	-	183.4	-	-	-	-	**183.4**
Replace Disconnects (2026–2028)	-	169.1	1,694.0	631.6	-	-	**2,494.7**
Replace Battery Bank (2026–2027) - Granite Canal	-	138.8	44.2	-	-	-	**183.0**
Replace 125VDC Battery Bank (2026–2027) - Hardwoods	-	108.9	37.8	-	-	-	**146.7**
Replace DC Fuel Pump (2026–2027) - Hardwoods	-	90.4	58.4	-	-	-	**148.8**
Replace Air Dryer (2026–2027) - Hardwoods	-	75.2	198.0	-	-	-	**273.2**
Perform Major Inspection - Synchronous Condenser 1 (2026–2027) - Wabush Terminal Station	-	43.0	700.7	-	-	-	**743.7**
Wood Pole Line Management (2027)	-	-	10,839.0	-	-	-	**10,839.0**
Perform Boiler Condition Assessment and Miscellaneous Upgrades (2027) - Holyrood	-	-	9,600.0	-	-	-	**9,600.0**
Distribution System In-Service Failures and Miscellaneous Upgrades (2027)	-	-	6,239.5	-	-	-	**6,239.5**
Overhaul Turbine Valves - Unit 1 (2027) - Holyrood	-	-	4,000.0	-	-	-	**4,000.0**
Thermal In-Service Failures (2027)	-	-	3,886.3	-	-	-	**3,886.3**
Refurbish Stage I & II Cooling Water Sumps (2027–2028) - Holyrood	-	-	3,507.9	3,549.3	-	-	**7,057.2**
Terminal Station In-Service Failures (2027)	-	-	3,352.5	-	-	-	**3,352.5**
Overhaul Hydraulic Units (2027)	-	-	2,794.7	-	-	-	**2,794.7**
Hydraulic In-Service Failures (2027)	-	-	2,701.8	-	-	-	**2,701.8**
Major Combustion Turbine Overhaul (2027–2029) - Holyrood	-	-	2,500.0	7,500.0	10,000.0	-	**20,000.0**
Overhaul Diesel Units (2027)	-	-	2,388.7	-	-	-	**2,388.7**
Overhaul Generator and Upgrade Online Monitoring - Unit 3 (2027) - Holyrood	-	-	2,295.4	-	-	-	**2,295.4**
Upgrade Rotor (2027–2029) - Holyrood Gas Turbine	-	-	2,000.0	5,000.0	5,000.0	-	**12,000.0**
Refurbish Spherical Valves - Units 1-6 (2027–2032) - Bay d'Espoir	-	-	1,500.0	1,500.0	1,500.0	1,500.0	**6,000.0**
Overhaul Major Pumps and Associated Motors (2027) - Holyrood	-	-	1,440.0	-	-	-	**1,440.0**
Replace Controllers (2027–2030) - Granite Canal	-	-	1,250.0	1,250.0	1,250.0	1,250.0	**5,000.0**
Inspect Fuel Storage Tanks (2027) - Makkovik	-	-	1,100.0	-	-	-	**1,100.0**
Renew Distribution Feeders (2027–2028)	-	-	1,035.1	3,024.7	-	-	**4,059.8**
Replace Protective Relays (2027–2028)	-	-	950.0	1,540.0	-	-	**2,490.0**
Refurbish Aluminum Towers (2027–2028) - TL212	-	-	845.0	860.0	-	-	**1,705.0**
Diesel In-Service Failures (2027)	-	-	837.4	-	-	-	**837.4**
Renew Circuit Breakers (2027–2029)	-	-	678.0	409.0	1,118.0	-	**2,205.0**
Refurbish Structure (2027–2030) - Salmon River Spillway	-	-	649.3	9,757.6	6,112.1	6,363.1	**22,882.1**
Overhaul Marine Terminal Loading Arms (2027) - Holyrood	-	-	550.0	-	-	-	**550.0**
Gas Turbine In-Service Failures (2027)	-	-	513.5	-	-	-	**513.5**
Perform Dam Infrastructure Refurbishments (2027)	-	-	500.0	-	-	-	**500.0**
Major Refurbishment Turbine & Generator (2027–2029) - Upper Salmon	-	-	500.0	15,000.0	20,000.0	-	**35,500.0**
Perform Level 2 Condition Assessment - West Salmon Spillway (2027) - Upper Salmon	-	-	474.6	-	-	-	**474.6**
Replace Diesel Gensets (2027–2028)	-	-	400.0	1,600.0	-	-	**2,000.0**
Perform Level 2 Condition Assessment - Light Oil System (2027) - Holyrood	-	-	400.0	-	-	-	**400.0**
Refurbish Draft Tube Deck - Phase 3 (2027–2029) - Bay d'Espoir	-	-	365.5	728.6	6,994.8	-	**8,088.9**
Replace T1 (2027–2029) - Burgeo	-	-	312.2	501.7	1,825.9	-	**2,639.8**
Replace Air Compressor 1 (2027–2028) - Holyrood	-	-	310.1	980.0	-	-	**1,290.1**
Replace Diesel Gensets (2027–2030) - Burnt Dam	-	-	300.0	900.0	500.0	250.0	**1,950.0**
Refurbish Intake 4 (2027–2028) - Bay d'Espoir	-	-	284.4	3,069.4	-	-	**3,353.8**
Replace Disconnects (2027–2029)	-	-	210.0	367.4	472.4	-	**1,049.8**
Replace Roof (2027–2028) - Cartwright	-	-	200.0	500.0	-	-	**700.0**
Transmission In-Service Failures (2027)	-	-	188.2	-	-	-	**188.2**
Replace Annunciator Panel (2027–2028) Upper Salmon	-	-	169.2	212.6	-	-	**381.8**
Replace Rip Rap on LD-5 (2027) - Salmon River Spillway	-	-	152.2	-	-	-	**152.2**
Perform Level 2 Condition Assessment - Steel Section (2027) - Paradise River	-	-	130.0	-	-	-	**130.0**
Replace Switchgear (2027–2029) - Grand Falls Terminal Station	-	-	130.0	390.0	790.0	-	**1,310.0**
Install Breaker Failure Protection (2027–2028) - Western Avalon	-	-	116.0	234.0	-	-	**350.0**
Replace Instrument Transformers (2027–2028)	-	-	105.7	70.5	-	-	**176.2**
Replace AC Fuel Pumps (2027–2028) - Hardwoods	-	-	100.0	100.0	-	-	**200.0**
Replace Terminal Station Battery Banks and Chargers (2027–2028)	-	-	89.0	59.0	-	-	**148.0**
Upgrade Power Transformers (2027–2028)	-	-	61.6	1,766.9	-	-	**1,828.5**

Newfoundland and Labrador Hydro
2026 Capital Budget Application
Five-Year Capital Plan - By Investment Classification[1]
($000)

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Replace Circuit Breaker Reclosing Controllers (2027–2028) - Come by Chance	-	-	52.9	81.4	-	-	134.3
Replace Vibration System (2027–2028) - Stephenville	-	-	50.0	200.0	-	-	250.0
Replace Emergency Diesel (2027–2028) - Burnt Dam	-	-	40.0	40.0	-	-	80.0
Perform Boiler Condition Assessment and Miscellaneous Upgrades (2028) - Holyrood	-	-	-	8,500.0	-	-	8,500.0
Wood Pole Line Management (2028)	-	-	-	7,051.0	-	-	7,051.0
Distribution System In-Service Failures and Miscellaneous Upgrades (2028)	-	-	-	6,406.8	-	-	6,406.8
Replace Diesel Plant (2028–2031) - Rigolet	-	-	-	5,000.0	10,000.0	10,000.0	25,000.0
Overhaul Turbine Valves - Unit 3 (2028) - Holyrood	-	-	-	4,270.0	-	-	4,270.0
Thermal In-Service Failures (2028)	-	-	-	3,975.6	-	-	3,975.6
Terminal Station In-service Failures (2028)	-	-	-	3,441.0	-	-	3,441.0
Hydraulic In-Service Failures (2028)	-	-	-	2,754.3	-	-	2,754.3
Overhaul Diesel Units (2028)	-	-	-	2,443.7	-	-	2,443.7
Renew Distribution Feeders (2028–2029)	-	-	-	1,062.9	3,105.8	-	4,168.6
Inspect Fuel Storage Tanks (2028) - Black Tickle	-	-	-	1,000.0	-	-	1,000.0
Overhaul Major Pumps and Associated Motors (2028) - Holyrood	-	-	-	930.0	-	-	930.0
Replace Protective Relays (2028–2029)	-	-	-	880.0	1,430.0	-	2,310.0
Diesel In-Service Failures (2028)	-	-	-	856.6	-	-	856.6
Renew Circuit Breakers (2028–2030)	-	-	-	836.0	290.0	1,228.0	2,354.0
Replace Diesel Gensets (2028–2029)	-	-	-	800.0	3,800.0	-	4,600.0
Gas Turbine In-Service Failures (2028)	-	-	-	525.3	-	-	525.3
Replace Diesel Shop (2028–2029) - Goose Bay	-	-	-	500.0	1,500.0	-	2,000.0
Perform Dam Infrastructure Refurbishments (2028)	-	-	-	500.0	-	-	500.0
Replace Instrument Transformers (2028–2029)	-	-	-	268.8	179.2	-	448.0
Replace Switchgear Synchronous Condensers 1 and 2 (2028–2029) -	-	-	-	250.0	1,110.0	-	1,360.0
Replace Battery Bank 1 & 2 (2028–2029) - Hinds Lake	-	-	-	200.0	300.0	-	500.0
Replace Battery Bank 1 & 2 - Power House 1 (2028–2029) - Bay d'Espoir	-	-	-	200.0	300.0	-	500.0
Transmission In-Service Failures (2028)	-	-	-	194.6	-	-	194.6
Refurbish Steel Towers (2028–2029) - TL202/TL206	-	-	-	160.0	2,150.0	-	2,310.0
Replace Terminal Station Battery Banks and Chargers (2028–2029)	-	-	-	155.0	103.0	-	258.0
Replace Disconnects (2028–2030)	-	-	-	148.1	259.2	333.2	740.5
Install Breaker Failure Protection (2028–2029) - Hardwoods	-	-	-	133.0	267.0	-	400.0
Refurbish Phase 1 Exterior Precast Concrete Panel - Powerhouse 1 (2028–2029) -	-	-	-	100.0	1,459.6	-	1,559.6
Perform Major Inspection - Synchronous Condenser 2 (2028–2029) -	-	-	-	86.0	484.0	-	570.0
Upgrade Power Transformers (2028–2029)	-	-	-	59.4	1,241.7	-	1,301.1
Replace Circuit Breaker Reclosing Controllers (2028–2029) - HRD B3L18	-	-	-	54.3	83.5	-	137.8
Bay d'Espoir Penstock 2 Life Extension Project	[redacted]						
Perform Boiler Condition Assessment and Miscellaneous Upgrades (2029) -	-	-	-	-	7,000.0	-	7,000.0
Distribution System In-Service Failures and Miscellaneous Upgrades (2029)	-	-	-	-	6,578.6	-	6,578.6
Wood Pole Line Management (2029)	-	-	-	-	5,156.0	-	5,156.0
Overhaul Turbine Valves - Unit 2 (2029) - Holyrood	-	-	-	-	4,500.0	-	4,500.0
Thermal In-Service Failures (2029)	-	-	-	-	4,067.1	-	4,067.1
Upgrade Exciter and Transformer - Unit 3 (2029) - Holyrood	-	-	-	-	4,000.0	-	4,000.0
Terminal Station In-service Failures (2029)	-	-	-	-	3,531.9	-	3,531.9
Hydraulic In-Service Failures (2029)	-	-	-	-	2,807.8	-	2,807.8
Overhaul Diesel Units (2029)	-	-	-	-	2,499.9	-	2,499.9
Overhaul Hydraulic Units (2029)	-	-	-	-	1,750.0	-	1,750.0
Inspect Fuel Storage Tanks (2029) - Nain	-	-	-	-	1,200.0	-	1,200.0
Renew Distribution Feeders (2029–2030)	-	-	-	-	1,091.4	3,189.0	4,280.4
Diesel In-Service Failures (2029)	-	-	-	-	876.3	-	876.3
Replace Protective Relays (2029–2030)	-	-	-	-	700.0	1,140.0	1,840.0
Renew Circuit Breakers (2029–2031)	-	-	-	-	675.0	987.0	1,662.0
Gas Turbine In-Service Failures (2029)	-	-	-	-	537.4	-	537.4
Perform Dam Infrastructure Refurbishments (2029)	-	-	-	-	500.0	-	500.0
Overhaul Major Pumps and Associated Motors (2029) - Holyrood	-	-	-	-	420.0	-	420.0
Replace Diesel Gensets (2029–2030)	-	-	-	-	400.0	1,200.0	1,600.0
Replace Fuel Oil Water injection Pumps (2029) - Holyrood	-	-	-	-	300.0	-	300.0
Replace Diesel Genset (2029–2031) - Hinds Lake	-	-	-	-	250.0	500.0	750.0
Transmission In-Service Failures (2029)	-	-	-	-	201.2	-	201.2
Replace Disconnects (2029–2031)	-	-	-	-	180.0	315.1	495.1
Install Breaker Failure Protection (2029–2030) - Wabush Terminal Station	-	-	-	-	175.0	355.0	530.0
Replace Instrument Transformers (2029–2030)	-	-	-	-	146.8	97.9	244.7
Replace Two 129 V Chargers - Stage 2 (2029–2030) - Holyrood	-	-	-	-	100.0	75.0	175.0
Replace Terminal Station Battery Banks and Chargers (2029–2030)	-	-	-	-	99.0	66.0	165.0
Perform Modified Major Inspection - Synchronous Condenser 1 (2029–2030) - Wabush	-	-	-	-	77.0	433.0	510.0
Replace Circuit Breaker Reclosing Controllers (2029–2030) - Indian River	-	-	-	-	55.7	85.8	141.4
Upgrade Power Transformers (2029–2030)	-	-	-	-	48.1	420.0	468.1
Upgrade Data Alarm Systems (2029–2030) - Springdale	-	-	-	-	17.0	31.0	48.0
Wood Pole Line Management (2030)	-	-	-	-	-	8,629.0	8,629.0
Distribution System In-Service Failures and Miscellaneous Upgrades (2030)	-	-	-	-	-	6,755.0	6,755.0
Terminal Station In-service Failures (2030)	-	-	-	-	-	3,625.2	3,625.2
Overhaul Diesel Units (2030)	-	-	-	-	-	2,557.4	2,557.4
Renew Distribution Feeders (2030–2031)	-	-	-	-	-	1,120.6	1,120.6
Replace Protective Relays (2030–2031)	-	-	-	-	-	990.0	990.0
Diesel In-Service Failures (2030)	-	-	-	-	-	896.5	896.5
Renew Circuit Breakers (2030–2032)	-	-	-	-	-	856.0	856.0
Replace Diesel Gensets (2030–2031)	-	-	-	-	-	800.0	800.0
Thermal In-Service Failures (2030)	-	-	-	-	-	700.0	700.0
Overhaul Hydraulic Units (2030)	-	-	-	-	-	600.0	600.0
Gas Turbine In-Service Failures (2030)	-	-	-	-	-	549.8	549.8
Refurbish Turbine (2030–2032) - Hinds Lake	-	-	-	-	-	500.0	500.0
Perform Dam Infrastructure Refurbishments (2030)	-	-	-	-	-	500.0	500.0
Replace Instrument Transformers (2030–2031)	-	-	-	-	-	279.8	279.8
Replace Diesel Genset (2030–2032) - Paradise River	-	-	-	-	-	250.0	250.0
Transmission In-Service Failures (2030)	-	-	-	-	-	208.1	208.1
Upgrade Data Alarm Systems (2030–2031) - Happy Valley	-	-	-	-	-	183.0	183.0

Newfoundland and Labrador Hydro
2026 Capital Budget Application
Five-Year Capital Plan - By Investment Classification[1]
($000)

	2025 and Prior Years	2026	2027	2028	2029	2030	Total
Replace Disconnects (2030–2032)	-	-	-	-	-	180.7	180.7
Replace Terminal Station Battery Banks and Chargers (2030–2031)	-	-	-	-	-	134.0	134.0
Replace Battery Bank 1 (2030–2031) - Cat Arm	-	-	-	-	-	100.0	100.0
Replace Circuit Breaker Reclosing Controllers (2030–2031) - Bear Cove	-	-	-	-	-	57.2	57.2
Upgrade Power Transformers (2030–2031)	-	-	-	-	-	49.3	49.3
Renewal Total							
Service Enhancement							
Purchase Spare Generator Step Up Transformer (2023–2028)	3,160.6	-	2,166.6	6,996.8	-	-	12,324.0
Automate Bulk Metering (2024–2026)	517.0	289.7	-	-	-	-	806.7
Upgrade Worst-Performing Distribution Feeders (2025–2027)	2,678.9	3,677.4	2,529.8	-	-	-	8,886.1
Install Mid Span Structures - TL220 (2025–2026)	881.3	229.3	-	-	-	-	1,110.6
Install Carbon Dust Collection System (2025–2026) - Hinds Lake	244.9	376.0	-	-	-	-	620.9
Remove Safety Hazards (2030)	-	-	-	-	-	257.3	257.3
Widen Right of Way (2026–2028) - Gros Morne National Park	-	1,220.0	655.8	787.9	-	-	2,663.7
Upgrade Worst-Performing Distribution Feeders (2026–2027)	-	756.3	3,534.9	-	-	-	4,291.2
Replace Expansion Joint and Rock Scaling (2026–2027) - Paradise River	-	516.9	230.4	-	-	-	747.3
Install Intelligent Electronic Devices Management Software (2026–2028)	-	297.2	675.4	297.6	-	-	1,270.2
Remove Safety Hazards (2026)	-	240.6	-	-	-	-	240.6
Upgrade Excitation System (2026–2027) - Paradise River	-	218.7	203.5	-	-	-	422.2
Perform Minor Telecommunications Enhancements (2026)	-	175.5	-	-	-	-	175.5
Upgrade Cooling (2026–2027) - Hardwoods	-	100.6	344.5	-	-	-	445.1
Relocate Section of Line (2026–2028) - TL220	-	79.7	2,970.7	1,041.0	-	-	4,091.4
Upgrade Terminal Station for Mobile Substation (2026–2027) - St. Anthony Diesel	-	66.1	328.6	-	-	-	394.7
Upgrade Worst-Performing Distribution Feeders (2027–2028)	-	-	773.4	3,514.8	-	-	4,288.2
Remove Safety Hazards (2027)	-	-	244.3	-	-	-	244.3
Upgrade Gas Turbine Instrumentation (2027–2028) - Holyrood	-	-	200.0	200.0	-	-	400.0
Install Secondary Station Service Supply (2027–2029) - Holyrood	-	-	150.0	150.0	700.0	-	1,000.0
Upgrade Terminal Station for Mobile Substation (2027–2028) - Glenburnie	-	-	80.5	467.7	-	-	548.2
Distribution Equipment SCADA Additions - Phase I (2027–2028)	-	-	32.9	305.6	-	-	338.5
Upgrade Worst-Performing Distribution Feeders (2028–2029)	-	-	-	794.2	3,609.0	-	4,403.2
Distribution Equipment SCADA Additions - Phase II (2028–2031)	-	-	-	500.0	500.0	500.0	1,500.0
Remove Safety Hazards (2028)	-	-	-	248.5	-	-	248.5
Upgrade Terminal Station for Mobile Substation (2028–2029) - Roddicktor	-	-	-	82.6	480.1	-	562.7
Install Low Pressure Compressor, Piping and Controls (2028–2029) - Hinds Lake	-	-	-	75.0	525.0	-	600.0
Upgrade Worst-Performing Distribution Feeders (2029–2030)	-	-	-	-	815.5	3,705.8	4,521.2
Remove Safety Hazards (2029)	-	-	-	-	252.9	-	252.9
Upgrade Terminal Station for Mobile Substation (2029–2030) - Grandy Brook	-	-	-	-	84.8	492.8	577.5
Upgrade Worst-Performing Distribution Feeders (2030–2031)	-	-	-	-	-	837.3	837.3
Service Enhancement Total	7,482.7	8,244.0	15,121.3	15,461.7	6,967.3	5,793.2	59,070.2
System Growth							
Avalon Combustion Turbine Installation of Bay d'Espoir Unit 8							
Additions for Load Growth - Upgrade Transformer Capacity (2023–2024) - Jean Lake Terminal Station	7,039.6	-	1,335.1	2,625.0	-	-	10,999.7
Additions for Load Growth - Unit 2065 Replacement and Fuel Storage Upgrades (2024–2027) - Rigolet	276.4	3,082.9	69.9	-	-	-	3,429.2
Additions for Load - Cartwright (2024–2027)	20.6	0.9	486.3	-	-	-	507.8
Additions for Load Growth (2027) - Isolated Generation Stations	-	-	945.3	-	-	-	945.3
Additions for Load (2027) - Distribution System	-	-	793.6	-	-	-	793.6
Additions for Load Growth (2028) - Isolated Generation Stations	-	-	-	967.1	-	-	967.1
Additions for Load (2028) - Distribution System	-	-	-	814.9	-	-	814.9
Additions for Load Growth (2029) - Isolated Generation Stations	-	-	-	-	989.3	-	989.3
Additions for Load (2029) - Distribution System	-	-	-	-	836.8	-	836.8
Additions for Load Growth (2030) - Isolated Generation Stations	-	-	-	-	-	1,012.0	1,012.0
Additions for Load (2030) - Distribution System	-	-	-	-	-	859.2	859.2
System Growth Total							
Total Capital Plan	**97,652.4**	**294,626.3**	**545,441.6**	**762,587.5**	**757,842.6**	**436,426.6**	**2,894,577.0**

[1] Numbers may not add due to rounding.

Newfoundland and Labrador Hydro
2026 Capital Budget Application
Five-Year Capital Plan Detailed Breakdown by Major and Minor - Asset Category[1]
($000)

	2025 and Prior Years	2026	2027	2028	2029	2030
Generation						
Gas Turbines						
Avalon Combustion Turbine						
Replace 250 Vdc Battery Bank (2025–2026) - Stephenville	73.0	296.9	-	-	-	-
Replace Fuel Storage Tanks (2026) - Happy Valley	-	696.4	-	-	-	-
Gas Turbine In-Service Failures (2026)	-	500.1	-	-	-	-
Replace 125VDC Battery Bank (2026–2027) - Hardwoods	-	108.9	37.8	-	-	-
Upgrade Cooling (2026–2027) - Hardwoods	-	100.6	344.5	-	-	-
Replace DC Fuel Pump (2026–2027) - Hardwoods	-	90.4	58.4	-	-	-
Replace Air Dryer (2026–2027) - Hardwoods	-	75.2	198.0	-	-	-
Major Combustion Turbine Overhaul (2027–2029) - Holyrooc	-	-	2,500.0	7,500.0	10,000.0	-
Upgrade Rotor (2027–2029) - Holyrood Gas Turbine	-	-	2,000.0	5,000.0	5,000.0	-
Gas Turbine In-Service Failures (2027)	-	-	513.5	-	-	-
Upgrade Gas Turbine Instrumentation (2027–2028) - Holyrood	-	-	200.0	200.0	-	-
Install Secondary Station Service Supply (2027–2029) - Holyrood	-	-	150.0	150.0	700.0	-
Replace AC Fuel Pumps (2027–2028) - Hardwoods	-	-	100.0	100.0	-	-
Replace Vibration System (2027–2028) - Stephenville	-	-	50.0	200.0	-	-
Gas Turbine In-Service Failures (2028)	-	-	-	525.3	-	-
Gas Turbine In-Service Failures (2029)	-	-	-	-	537.4	-
Replace Fuel Oil Water injection Pumps (2029) - Holyrood	-	-	-	-	300.0	-
Inspect Fuel Storage Tanks (2030) - Holyrood	-	-	-	-	-	650.0
Gas Turbine In-Service Failures (2030)	-	-	-	-	-	549.8
Subtotal Gas Turbines						
Hydraulic Plant						
Installation of Bay d'Espoir Unit 8						
Life Extension – Bay d'Espoir Unit 7						
Rewind Stator (2025–2026) - Hinds Lake	5,233.2	9,695.5	-	-	-	-
Refurbish Intake 2 (2025–2026) - Bay d'Espoir	284.4	3,069.4	-	-	-	-
Replace Emergency Diesel Genset (2025–2027) - Cat Arm	266.2	1,221.1	113.9	-	-	-
Install Carbon Dust Collection System (2025–2026) - Hinds Lake	244.9	376.0	-	-	-	-
Bay d'Espoir Penstock 3 Life Extension Project						
Hydraulic In-Service Failures (2026)	-	2,660.3	-	-	-	-
Overhaul Hydraulic Units (2026)	-	2,023.6	-	-	-	-
Perform Level 2 Condition Assessment - North Salmon Spillway (2026) - Upper Salmor	-	636.5	-	-	-	-
Replace Expansion Joint and Rock Scaling (2026–2027) - Paradise River	-	516.9	230.4	-	-	-
Perform Dam Infrastructure Refurbishments (2026)	-	500.0	-	-	-	-
Upgrade Spherical Valve Controls (2026–2029) - Bay d'Espoir	-	314.9	219.6	358.3	460.3	-
Perform Level 2 Condition Assessment - Penstock 4 (2026) - Bay d'Espoir	-	237.2	-	-	-	-
Upgrade Excitation System (2026–2027) - Paradise River	-	218.7	203.5	-	-	-
Perform Level 2 Condition Assessment - Penstock (2026) - Hinds Lake	-	209.6	-	-	-	-
Replace Battery Bank (2026–2027) - Granite Canal	-	138.8	44.2	-	-	-
Replace Walkway to Toe of Dam (2026–2027) - Paradise River	-	16.8	566.1	-	-	-
Overhaul Hydraulic Units (2027)	-	-	2,794.7	-	-	-
Hydraulic In-Service Failures (2027)	-	-	2,701.8	-	-	-
Refurbish Spherical Valves - Units 1-6 (2027–2032) - Bay d'Espoir	-	-	1,500.0	1,500.0	1,500.0	1,500.0
Replace Controllers (2027–2030) - Granite Canal	-	-	1,250.0	1,250.0	1,250.0	1,250.0
Refurbish Structure (2027–2030) - Salmon River Spillway	-	-	649.3	9,757.6	6,112.1	6,363.1
Perform Dam Infrastructure Refurbishments (2027)	-	-	500.0	-	-	-
Major Refurbishment Turbine & Generator (2027–2029) - Upper Salmon	-	-	500.0	15,000.0	20,000.0	-
Intake Access Road Realignment (2027) - Bay d'Espoir	-	-	500.0	-	-	-
Perform Level 2 Condition Assessment - West Salmon Spillway (2027) - Upper Salmor	-	-	474.6	-	-	-
Refurbish Draft Tube Deck - Phase 3 (2027–2029) - Bay d'Espoir	-	-	365.5	728.6	6,994.8	-
Replace Diesel Gensets (2027–2030) - Burnt Dam	-	-	300.0	900.0	500.0	250.0
Refurbish Intake 4 (2027–2028) - Bay d'Espoir	-	-	284.4	3,069.4	-	-
Replace Annunciator Panel (2027–2028) Upper Salmon	-	-	169.2	212.6	-	-
Replace Rip Rap on LD-5 (2027) - Salmon River Spillway	-	-	152.2	-	-	-
Perform Level 2 Condition Assessment - Steel Section (2027) - Paradise River	-	-	130.0	-	-	-
Replace Emergency Diesel (2027–2028) - Burnt Dam	-	-	40.0	40.0	-	-
Hydraulic In-Service Failures (2028)	-	-	-	2,754.3	-	-
Refurbish Spillway (2028–2030) - North Salmon Spillway	-	-	-	500.0	1,500.0	1,500.0
Perform Dam Infrastructure Refurbishments (2028)	-	-	-	500.0	-	-
Replace Battery Bank 1 & 2 - Power House 1 (2028–2029) - Bay d'Espoir	-	-	-	200.0	300.0	-
Stabalize Powerhouse Slope (2028) - Cat Arm	-	-	-	200.0	-	-
Replace Battery Bank 1 & 2 (2028–2029) - Hinds Lake	-	-	-	200.0	300.0	-
Refurbish Rip Rap on CD-4 (2028–2029) - Cat Arm	-	-	-	100.0	450.0	-
Refurbish Phase 1 Exterior Precast Concrete Panel - Powerhouse 1 (2028–2029) - Bay d'Espoir	-	-	-	100.0	1,459.6	-
Upgrade 600V and 208V Panelboard (2028–2029) - Upper Salmor	-	-	-	100.0	140.0	-
Install Low Pressure Compressor, Piping and Controls (2028–2029) - Hinds Lake	-	-	-	75.0	525.0	-
Bay d'Espoir Penstock 2 Life Extension Project						
Hydraulic In-Service Failures (2029)	-	-	-	-	2,807.8	-
Overhaul Hydraulic Units (2029)	-	-	-	-	1,750.0	-
Perform Dam Infrastructure Refurbishments (2029)	-	-	-	-	500.0	-
Perform Level 2 Condition Assessment - Tubine & Generator (2029) - Cat Arm	-	-	-	-	500.0	-
Perform Level 2 Condition Assessment - Spillway (2029) - Hinds Lake	-	-	-	-	450.0	-
Replace Diesel Genset (2029–2031) - Hinds Lake	-	-	-	-	250.0	500.0
Perform Level 2 Condition Assessment - Intake (2029) - Upper Salmon	-	-	-	-	250.0	-
Perform Level 2 Condition Assessment - Penstock (2029) - Upper Salmon	-	-	-	-	200.0	-
Refurbish Rip Rap on SD-2 -West Salmon Dam (2029–2030) - Upper Salmor	-	-	-	-	100.0	900.0
Hydraulic In Service Failures (2030)	-	-	-	-	-	2,862.4
Overhaul Hydraulic Units (2030)	-	-	-	-	-	600.0
Refurbish Turbine (2030–2032) - Hinds Lake	-	-	-	-	-	500.0
Refurbish Spillway (2030–2032) - West Salmon Spillway	-	-	-	-	-	500.0
Perform Dam Infrastructure Refurbishments (2030)	-	-	-	-	-	500.0
Replace Diesel Genset (2030–2032) - Paradise River	-	-	-	-	-	250.0
Perform Level 2 Condition Assessment - Penstock Steel Liner (2030) - Cat Arm	-	-	-	-	-	200.0

Newfoundland and Labrador Hydro
2026 Capital Budget Application
Five-Year Capital Plan Detailed Breakdown by Major and Minor - Asset Category[1]
($000)

	2025 and Prior Years	2026	2027	2028	2029	2030
Perform Level 2 Condition Assessment - Penstock (2030) - Granite Canal	-	-	-	-	-	200.0
Replace Battery Bank 1 (2030–2031) - Cat Arm	-	-	-	-	-	100.0
Refurbish Rip Rap on North Cutoff LD-2 & Salmon River Dam LD-2 (2030–2031) - Bay d'Espoi	-	-	-	-	-	100.0
Replace 2000 Gallon Gasoline Tank (2030–2031) - Cat Arm	-	-	-	-	-	25.0
Subtotal Hydraulic Plant						
Thermal Plant						
Refurbish Marine Terminal (2025–2026) - Holyrood	1,190.8	1,295.6	-	-	-	-
Perform Boiler Condition Assessment and Miscellaneous Upgrades (2026) - Holyrood	-	9,600.0	-	-	-	-
Overhaul Turbine Valves and Generator - Unit 2 (2026) - Holyroo	-	6,969.6	-	-	-	-
Thermal In-Service Failures (2026)	-	3,823.7	-	-	-	-
Overhaul Major Pumps (2026) - Holyrood	-	2,388.6	-	-	-	-
Perform Level 2 Condition Assessment - Condenser and Condenser Tubes (2026–2027) - Holyroo	-	577.3	51.7	-	-	-
Refurbish Water Treatment Systems (2026–2027) - Holyrood	-	524.5	936.3	-	-	-
Replace Parts of Stage 1 129 Vdc Batteries and Battery Chargers (2026–2027) - Holyrood	-	229.1	100.1	-	-	-
Perform Boiler Condition Assessment and Miscellaneous Upgrades (2027) - Holyrood	-	-	9,600.0	-	-	-
Install Plant Heating System (2027–2029) - Holyrood	-	-	4,887.3	6,858.9	3,354.9	-
Overhaul Turbine Valves - Unit 1 (2027) - Holyroo	-	-	4,000.0	-	-	-
Thermal In-Service Failures (2027)	-	-	3,886.3	-	-	-
Refurbish Stage I & II Cooling Water Sumps (2027–2028) - Holyroo	-	-	3,507.9	3,549.3	-	-
Overhaul Generator and Upgrade Online Monitoring - Unit 3 (2027) - Holyroo	-	-	2,295.4	-	-	-
Overhaul Major Pumps and Associated Motors (2027) - Holyrood	-	-	1,440.0	-	-	-
Overhaul Unit 2 and Unit 3 Boiler Stop Valves (2027) - Holyrood	-	-	800.0	-	-	-
Overhaul Marine Terminal Loading Arms (2027) - Holyrood	-	-	550.0	-	-	-
Perform Level 2 Condition Assessment - Light Oil System (2027) - Holyrood	-	-	400.0	-	-	-
Replace Air Compressor 1 (2027–2028) - Holyrood	-	-	310.1	980.0	-	-
Perform Boiler Condition Assessment and Miscellaneous Upgrades (2028) - Holyrood	-	-	-	8,500.0	-	-
Overhaul Turbine Valves - Unit 3 (2028) - Holyroo	-	-	-	4,270.0	-	-
Thermal In-Service Failures (2028)	-	-	-	3,975.6	-	-
Overhaul Major Pumps and Associated Motors (2028) - Holyrood	-	-	-	930.0	-	-
Upgrade Fire System (2028) - Holyrood	-	-	-	700.0	-	-
Perform Boiler Condition Assessment and Miscellaneous Upgrades (2029) - Holyrood	-	-	-	-	7,000.0	-
Overhaul Turbine Valves - Unit 2 (2029) - Holyroo	-	-	-	-	4,500.0	-
Thermal In-Service Failures (2029)	-	-	-	-	4,067.1	-
Upgrade Exciter and Transformer - Unit 3 (2029) - Holyrood	-	-	-	-	4,000.0	-
Overhaul Major Pumps and Associated Motors (2029) - Holyrood	-	-	-	-	420.0	-
Replace Two 129 V Chargers - Stage 2 (2029–2030) - Holyrood	-	-	-	-	100.0	75.0
Thermal In-Service Failures (2030)	-	-	-	-	-	700.0
Subtotal Thermal Plant	**1,190.8**	**25,408.4**	**32,765.1**	**29,763.8**	**23,442.0**	**775.0**
Total Generation						
General Properties						
Properties						
Install Electric Vehicle Chargers (2025–2026) - Hydro Sites	368.0	288.2	-	-	-	-
Construction and Installation of Ultra-Fast Electric Vehicle Charging Stations - Phase 2 (2025–2027	61.0	3,940.2	186.5	-	-	-
Perform Facilities Refurbishments (2026)	-	3,027.9	-	-	-	-
Procure Accommodations (2026) - Makkovik	-	684.7	-	-	-	-
Replace Roof (2026–2027) - Hopedale	-	190.6	1,791.0	-	-	-
Perform Facilities Refurbishments (2027)	-	-	5,500.0	-	-	-
Replace Diesel Shop Building (2027–2028) - Bishop's Falls	-	-	1,422.0	889.9	-	-
Refurbish Windows (2027–2030) - Hydro Place	-	-	1,279.3	1,267.2	1,289.8	1,312.8
Procure Accommodations (2027) - Labrador	-	-	694.1	-	-	-
Resurface Parking Lots and Roads (2027–2028) - Bishop's Falls	-	-	500.0	400.0	-	-
Upgrade Line Depots (2027–2029) - Bay d'Espoir	-	-	373.4	1,710.2	1,726.2	-
Install Electric Vehicle Chargers (2027–2028) - Hydro Sites	-	-	337.8	343.7	-	-
Replace Roof (2027–2028) - Cartwright	-	-	200.0	500.0	-	-
Replace Powerhouse Roofs (2027–2028) - Hinds Lake	-	-	84.3	735.8	-	-
Perform Facilities Refurbishments (2028)	-	-	-	5,500.0	-	-
Procure Accommodations (2028) - Labrador	-	-	-	706.3	-	-
Replace Diesel Shop (2028–2029) - Goose Bay	-	-	-	500.0	1,500.0	-
Install Electric Vehicle Chargers (2028–2029) - Hydro Sites	-	-	-	354.3	59.2	-
Replace Sewage System (2028) - Bishop's Falls	-	-	-	156.1	-	-
Replace Powerhouse 2 Roof (2028–2029) - Bay d'Espoir	-	-	-	100.0	960.0	-
Replace Septic System - Burnt Dam (2028–2029) - Bay d'Espoir	-	-	-	50.0	125.0	-
Perform Facilities Refurbishments (2029)	-	-	-	-	5,500.0	-
Procure Accommodations (2029) - Labrador	-	-	-	-	718.7	-
Renew Property, Grounds and Infrastructure (2029) - St. Anthony, Bishop's Falls, Stephenville, and Whitbourne	-	-	-	-	445.3	-
Install Electric Vehicle Chargers (2029–2030) - Hydro Sites	-	-	-	-	360.5	60.2
Replace Sections of Roof and Penetrations - Main Powerhouse (2029–2030) - Holyroo	-	-	-	-	220.6	897.2
Replace Powerhouse Roof (2029–2030) - Cat Arm	-	-	-	-	100.0	1,500.0
Perform Facilities Refurbishments (2030)	-	-	-	-	-	5,500.0
Procure Accommodations (2030) - Labrador	-	-	-	-	-	731.4
Install Electric Vehicle Chargers (2030–2031) - Hydro Sites	-	-	-	-	-	366.8
Replace Powerhouse Roofs (2030–2031) - Upper Salmon	-	-	-	-	-	150.0
Subtotal Properties	**429.0**	**8,131.6**	**12,368.4**	**13,213.4**	**13,005.3**	**10,518.4**
Transportation						
Replace Light- and Heavy-Duty Vehicles (2024–2026)	5,627.9	1,133.4	-	-	-	-
Replace Light- and Heavy-Duty Vehicles (2025–2027)	2,714.6	1,675.8	3,147.2	-	-	-
Replace Light-Duty Vehicles (2026–2027)	-	2,547.5	548.6	-	-	-
Replace Heavy-Duty Vehicles (2026–2028)	-	1,524.1	788.5	2,204.4	-	-
Replace Light-Duty Vehicles (2027–2028)	-	-	1,905.0	412.8	-	-
Replace Heavy-Duty Vehicles (2027–2028)	-	-	685.8	1,905.0	-	-
Replace Light-Duty Vehicles (2030–2031)	-	-	-	-	-	3,397.3
Replace Light-Duty Vehicles (2028–2029)	-	-	-	3,048.0	406.4	-
Replace Heavy-Duty Vehicles (2028–2029)	-	-	-	457.2	1,803.4	-

Newfoundland and Labrador Hydro
2026 Capital Budget Application
Five-Year Capital Plan Detailed Breakdown by Major and Minor - Asset Category [1]
($000)

	2025 and Prior Years	2026	2027	2028	2029	2030
Replace Heavy-Duty Vehicles (2030–2031)	-	-	-	-	-	762.0
Replace Light-Duty Vehicles (2029–2030)	-	-	-	-	3,384.6	381.0
Replace Heavy-Duty Vehicles (2029–2030)	-	-	-	-	1,117.6	3,581.4
Subtotal Transportation	**8,342.5**	**6,880.8**	**7,075.1**	**8,027.4**	**6,712.0**	**8,121.7**
Administration						
Perform Accessibility Upgrades (2030)	-	-	-	-	-	273.7
Remove Safety Hazards (2030)	-	-	-	-	-	257.3
Modify Office Buildings and Procure Furniture, Fixtures, & Equipment (2026)	-	447.5	-	-	-	-
Remove Safety Hazards (2026)	-	240.6	-	-	-	-
Modify Office Buildings and Procure Furniture, Fixtures, & Equipment (2030)	-	-	-	-	-	195.4
Modify Office Buildings and Procure Furniture, Fixtures, & Equipment (2027)	-	-	454.5	-	-	-
Perform Accessibility Upgrades (2027)	-	-	259.8	-	-	-
Remove Safety Hazards (2027)	-	-	244.3	-	-	-
Perform Accessibility Upgrades (2028)	-	-	-	264.4	-	-
Remove Safety Hazards (2028)	-	-	-	248.5	-	-
Modify Office Buildings and Procure Furniture, Fixtures, & Equipment (2028)	-	-	-	188.8	-	-
Replace Fluorescent Lighting (2029) - Hydro Place	-	-	-	-	529.0	-
Perform Accessibility Upgrades (2029)	-	-	-	-	269.0	-
Remove Safety Hazards (2029)	-	-	-	-	252.9	-
Modify Office Buildings and Procure Furniture, Fixtures, & Equipment (2029)	-	-	-	-	192.1	-
Subtotal Administration	**-**	**688.1**	**958.5**	**701.7**	**1,243.0**	**726.5**
Tools and Equipment						
Purchase Tools and Equipment (2026)	-	1,849.4	-	-	-	-
Purchase Tools and Equipment (2027)	-	-	1,877.0	-	-	-
Purchase Tools and Equipment (2028)	-	-	-	1,910.0	-	-
Purchase Tools and Equipment (2029)	-	-	-	-	1,943.5	-
Purchase Tools and Equipment (2030)	-	-	-	-	-	1,977.7
Subtotal Tools and Equipment	**-**	**1,849.4**	**1,877.0**	**1,910.0**	**1,943.5**	**1,977.7**
Information Systems						
Replacement of Reporting Management Tools (2025–2026)	566.0	195.9	-	-	-	-
Upgrade Work Protection Code Application (2025–2026)	452.0	256.6	-	-	-	-
Microsoft Enterprise Agreement (2025–2027)	426.6	426.6	426.6	-	-	-
Upgrade Energy Management System (2025–2026)	284.4	188.5	-	-	-	-
Implement SCADA Points Application (2025–2026)	241.9	143.4	-	-	-	-
Purchase Personal Computers (2026)	-	1,115.7	-	-	-	-
Upgrade Core IT Infrastructure (2026–2027)	-	871.6	522.9	-	-	-
Upgrade Core OT Infrastructure (2026)	-	799.6	-	-	-	-
Perform Software Upgrades and Minor Enhancements - Information Technology (2026–2027)	-	649.9	1,097.2	-	-	-
Migrate Legacy Applications (2026)	-	611.0	-	-	-	-
Rollout Document Control System (2026)	-	607.3	-	-	-	-
Update Cybersecurity Infrastructure (2026)	-	413.3	-	-	-	-
Backup Critical Control Systems (2026) - Holyrood	-	329.4	-	-	-	-
Implement Safety Audits and Inspections System (2026)	-	304.7	-	-	-	-
Replace Peripheral Infrastructure (2026)	-	278.5	-	-	-	-
Perform Software Upgrades and Minor Enhancements - Operational Technology (2026)	-	262.8	-	-	-	-
Replace GRID Application (2026–2027)	-	134.9	363.9	-	-	-
Upgrade Core Information Technology Infrastructure (2027)	-	-	1,414.5	-	-	-
Purchase Personal Computers (2027)	-	-	1,146.3	-	-	-
SWOP Replacement (2027–2028)	-	-	701.0	200.0	-	-
Update Cybersecurity Infrastructure (2027)	-	-	637.9	-	-	-
Perform Software Upgrades and Minor Enhancements - Information Technology (2027)	-	-	561.2	-	-	-
Migrate Legacy Applications (2027)	-	-	528.5	-	-	-
Replace Peripheral Infrastructure (2027)	-	-	427.5	-	-	-
Perform Software Upgrades and Minor Enhancements - Operating Technology (2027)	-	-	425.0	-	-	-
Upgrade Core OT Infrastructure (2027)	-	-	375.0	-	-	-
Upgrade Energy Management System (2027–2028)	-	-	283.0	184.2	-	-
Performance Management (2027–2028)	-	-	250.0	350.0	-	-
Rollout Document Control System (2027)	-	-	200.0	-	-	-
Utiligy Replacement (2027–2030)	-	-	150.0	1,150.0	2,500.0	1,500.0
Clarity Replacement (2027–2028)	-	-	100.0	2,000.0	-	-
Implement Recruitment System (2027–2028)	-	-	100.0	550.0	-	-
Rollout HP Content Manager (2027)	-	-	50.0	-	-	-
Upgrade Core Information Technology Infrastructure (2028)	-	-	-	2,393.7	-	-
Perform Software Upgrades and Minor Enhancements - Information Technology (2028)	-	-	-	748.8	-	-
Update Cybersecurity Infrastructure (2028)	-	-	-	677.3	-	-
Purchase Personal Computers (2028)	-	-	-	597.6	-	-
Migrate Legacy Applications (2028)	-	-	-	554.9	-	-
Perform Software Upgrades and Minor Enhancements - Operating Technology (2028)	-	-	-	525.0	-	-
Microsoft Enterprise Agreement (2028–2030)	-	-	-	470.4	493.9	518.6
Upgrade Core OT Infrastructure (2028)	-	-	-	425.0	-	-
CMDB Implementation (2028)	-	-	-	350.0	-	-
Replace Peripheral Infrastructure (2028)	-	-	-	193.3	-	-
Rollout Document Control System (2028)	-	-	-	100.0	-	-
Rollout HP Content Manager (2028)	-	-	-	52.5	-	-
Upgrade Core Information Technology Infrastructure (2029)	-	-	-	-	1,869.0	-
Purchase Personal Computers (2029)	-	-	-	-	911.8	-
Purchase Personal Computers (2030)	-	-	-	-	-	814.9
Update Cybersecurity Infrastructure (2029)	-	-	-	-	709.5	-
Perform Software Upgrades and Minor Enhancements - Information Technology (2029)	-	-	-	-	643.2	-
Perform Software Upgrades and Minor Enhancements - Operating Technology (2029)	-	-	-	-	450.0	-
Upgrade Core OT Infrastructure (2029)	-	-	-	-	425.0	-
Upgrade Energy Management System (2029–2030)	-	-	-	-	302.8	200.0
Replace Peripheral Infrastructure (2029)	-	-	-	-	180.1	-
Rollout Document Control System (2029)	-	-	-	-	100.0	-
Rollout HP Content Manager (2029)	-	-	-	-	55.1	-
Perform Software Upgrades and Minor Enhancements - Information Technology (2030–2031)	-	-	-	-	-	1,073.6

Newfoundland and Labrador Hydro
2026 Capital Budget Application
Five-Year Capital Plan Detailed Breakdown by Major and Minor - Asset Category [1]
($000)

	2025 and Prior Years	2026	2027	2028	2029	2030
Update Cybersecurity Infrastructure (2030)	-	-	-	-	-	733.3
Replace Peripheral Infrastructure (2030)	-	-	-	-	-	512.7
Upgrade Core OT Infrastructure (2030)	-	-	-	-	-	450.0
Upgrade Core Information Technology Infrastructure (2030)	-	-	-	-	-	423.0
Perform Software Upgrades and Minor Enhancements - Operating Technology (2030)	-	-	-	-	-	400.0
Rollout Document Control System (2030)	-	-	-	-	-	100.0
Rollout HP Content Manager (2030)	-	-	-	-	-	57.9
Subtotal Information Systems	**1,971.0**	**7,589.8**	**9,760.6**	**11,522.7**	**8,640.3**	**6,784.0**
Telecontrol						
Replace GPS Clocks (2025–2026)	448.3	132.4	-	-	-	-
Replace Network Communications Equipment (2026–2027)	-	1,038.4	99.0	-	-	-
Replace Teleprotection Equipment (2026–2028)	-	964.4	310.6	224.8	-	-
Refurbish Meteorological Stations - Phase 2 (2026–2027)	-	528.1	167.4	-	-	-
Replace Radio Link to Hydraulic Control Structure (2026–2027) - Ebbegunbaeg	-	470.5	756.8	-	-	-
Install CCTV Systems (2026)	-	450.2	-	-	-	-
Replace UPS System - Back Up Control Center (2026) - Holyrood	-	322.8	-	-	-	-
Purchase Mobile Devices (2026)	-	315.9	-	-	-	-
Install Intelligent Electronic Devices Management Software (2026–2028)	-	297.2	675.4	297.6	-	-
Upgrade Remote Terminal Units (2026)	-	252.2	-	-	-	-
Replace 48 V Battery Banks and Chargers (2026–2027)	-	250.1	524.4	-	-	-
Perform Minor Telecommunications Enhancements (2026)	-	175.5	-	-	-	-
Telecommunications In-Service Failures (2026)	-	123.6	-	-	-	-
Replace Back-up Generators at Microwave Repeater Sites (2026–2027)	-	94.5	391.3	-	-	-
Replace Network Communications Equipment (2027–2028)	-	-	1,056.0	99.4	-	-
Install CCTV Systems (2027)	-	-	457.9	-	-	-
Replace 48 V Battery Banks and Chargers (2027–2028)	-	-	254.2	523.8	-	-
Purchase Mobile Devices (2027)	-	-	183.4	-	-	-
Perform Minor Telecommunications Enhancements (2027)	-	-	177.8	-	-	-
Replace Cisco Call Manager Appliances (2027)	-	-	130.0	-	-	-
Telecommunications In-Service Failures (2027)	-	-	125.5	-	-	-
Replace Power Line Carrier (2027–2028) - TL212	-	-	93.6	681.4	-	-
Replace Network Communications Equipment (2028–2029)	-	-	-	1,074.5	101.2	-
Install CCTV Systems (2028)	-	-	-	466.0	-	-
Replace 48 V Battery Banks and Chargers (2028–2029)	-	-	-	258.7	533.0	-
Perform Minor Telecommunications Enhancements (2028)	-	-	-	180.9	-	-
Purchase Mobile Devices (2028)	-	-	-	144.0	-	-
Telecommunications In-Service Failures (2028)	-	-	-	127.7	-	-
Replace Network Communications Equipment (2029–2030)	-	-	-	-	1,093.4	103.0
Install CCTV Systems (2029)	-	-	-	-	474.1	-
Replace 48 V Battery Banks and Chargers (2029–2030)	-	-	-	-	263.2	542.3
Purchase Mobile Devices (2029)	-	-	-	-	221.0	-
Perform Minor Telecommunications Enhancements (2029)	-	-	-	-	184.1	-
Telecommunications In-Service Failures (2029)	-	-	-	-	130.0	-
Replace Network Communications Equipment (2030–2031)	-	-	-	-	-	1,112.6
Install CCTV Systems (2030)	-	-	-	-	-	482.5
Replace 48 V Battery Banks and Chargers (2030–2031)	-	-	-	-	-	267.9
Purchase Mobile Devices (2030)	-	-	-	-	-	225.0
Perform Minor Telecommunications Enhancements (2030)	-	-	-	-	-	187.3
Telecommunications In-Service Failures (2030)	-	-	-	-	-	132.2
Subtotal Telecontrol	**448.3**	**5,415.8**	**5,403.3**	**4,078.8**	**2,999.9**	**3,052.7**
Total General Properties	**11,190.8**	**30,555.4**	**37,442.9**	**39,453.9**	**34,544.0**	**31,181.0**
Transmission and Rural Operations						
Transmission						
Install Mid Span Structures - TL220 (2025–2026)	881.3	229.3	-	-	-	-
Wood Pole Line Management (2026)	-	6,313.7	-	-	-	-
Widen Right of Way (2026–2028) - Gros Morne National Park	-	1,220.0	655.8	787.9	-	-
L23/24 Steel-Tower Transmission Line Renewal (2026–2029)	-	576.2	2,735.3	2,539.1	2,726.8	-
Transmission In-Service Failures (2026)	-	183.4	-	-	-	-
Relocate Section of Line (2026–2028) - TL220	-	79.7	2,970.7	1,041.0	-	-
Wood Pole Line Management (2027)	-	-	10,839.0	-	-	-
Refurbish Aluminum Towers (2027–2028) - TL212	-	-	845.0	860.0	-	-
Transmission In-Service Failures (2027)	-	-	188.2	-	-	-
Wood Pole Line Management (2028)	-	-	-	7,051.0	-	-
Transmission In-Service Failures (2028)	-	-	-	194.6	-	-
Refurbish Steel Towers (2028–2029) - TL202/TL206	-	-	-	160.0	2,150.0	-
Wood Pole Line Management (2029)	-	-	-	-	5,156.0	-
Transmission In-Service Failures (2029)	-	-	-	-	201.2	-
Wood Pole Line Management (2030)	-	-	-	-	-	8,629.0
Transmission In-Service Failures (2030)	-	-	-	-	-	208.1
Subtotal Transmission	**881.3**	**8,602.3**	**18,234.0**	**12,633.6**	**10,234.0**	**8,837.1**
Distribution						
Additions for Load - Cartwright (2024–2027)	20.6	0.9	486.3	-	-	-
Upgrade Worst-Performing Distribution Feeders (2025–2027)	2,678.9	3,677.4	2,529.8	-	-	-
Interconnection and Integration of the Puffin Wind Inc. Renewable Energy Project (2025–2027) - Ramea	344.2	901.8	32.0	-	-	-
Distribution System In-Service Failures, Miscellaneous Upgrades and Street Lights (2026)	-	6,114.9	-	-	-	-
Provide Service Extensions (2026)	-	5,401.9	-	-	-	-
Renew Distribution Feeders (2026–2027)	-	1,015.3	3,053.0	-	-	-
Upgrade Worst-Performing Distribution Feeders (2026–2027)	-	756.3	3,534.9	-	-	-
Upgrade Distribution System (2026–2027) - Wiltondale	-	408.7	952.7	-	-	-
Distribution System In-Service Failures and Miscellaneous Upgrades (2027)	-	-	6,239.5	-	-	-
Provide Service Extensions (2027)	-	-	5,704.0	-	-	-
Renew Distribution Feeders (2027–2028)	-	-	1,035.1	3,024.7	-	-
Additions for Load (2027) - Distribution System	-	-	793.6	-	-	-
Upgrade Worst-Performing Distribution Feeders (2027–2028)	-	-	773.4	3,514.8	-	-

Newfoundland and Labrador Hydro
2026 Capital Budget Application
Five-Year Capital Plan Detailed Breakdown by Major and Minor - Asset Category [1]
($000)

	2025 and Prior Years	2026	2027	2028	2029	2030
Replace T1 (2027–2029) - Burgeo	-	-	312.2	501.7	1,825.9	-
Construct Pole Storage Ramps (2027–2030) - Labrador	-	-	250.0	250.0	250.0	250.0
Distribution Equipment SCADA Additions - Phase I (2027–2028)	-	-	32.9	305.6	-	-
Distribution System In-Service Failures and Miscellaneous Upgrades (2028)	-	-	-	6,406.8	-	-
Provide Service Extensions (2028)	-	-	-	5,856.0	-	-
Renew Distribution Feeders (2028–2029)	-	-	-	1,062.9	3,105.8	-
Additions for Load (2028) - Distribution System	-	-	-	814.9	-	-
Upgrade Worst-Performing Distribution Feeders (2028–2029)	-	-	-	794.2	3,609.0	-
Distribution Equipment SCADA Additions - Phase II (2028–2031)	-	-	-	500.0	500.0	500.0
Distribution System In-Service Failures and Miscellaneous Upgrades (2029)	-	-	-	-	6,578.6	-
Provide Service Extensions (2029)	-	-	-	-	6,010.0	-
Renew Distribution Feeders (2029–2030)	-	-	-	-	1,091.4	3,189.0
Additions for Load (2029) - Distribution System	-	-	-	-	836.8	-
Upgrade Worst-Performing Distribution Feeders (2029–2030)	-	-	-	-	815.5	3,705.8
Distribution System In-Service Failures and Miscellaneous Upgrades (2030)	-	-	-	-	-	6,755.0
Provide Service Extensions (2030)	-	-	-	-	-	6,168.0
Renew Distribution Feeders (2030–2031)	-	-	-	-	-	1,120.6
Additions for Load (2030) - Distribution System	-	-	-	-	-	859.2
Upgrade Worst-Performing Distribution Feeders (2030–2031)	-	-	-	-	-	837.3
Subtotal Distribution	**3,043.7**	**18,277.2**	**25,729.5**	**23,031.5**	**24,622.8**	**23,384.9**
Metering						
Automate Bulk Metering (2024–2026)	517.0	289.7	-	-	-	-
Purchase Meters and Metering Equipment (2025–2026)	446.2	278.4	-	-	-	-
Upgrade PLX Metering System (2026–2028) - Labrador East	-	1,188.8	485.8	494.3	-	-
Purchase Meters and Metering Equipment (2026)	-	705.6	-	-	-	-
Purchase Meters and Metering Equipment (2027)	-	-	719.5	-	-	-
Purchase Meters and Metering Equipment (2028)	-	-	-	732.1	-	-
Purchase Meters and Metering Equipment (2029)	-	-	-	-	745.0	-
Purchase Meters and Metering Equipment (2030)	-	-	-	-	-	758.1
Subtotal Metering	**963.2**	**2,462.5**	**1,205.3**	**1,226.4**	**745.0**	**758.1**
Tools and Equipment						
Purchase 50' Material Handler Aerial Device on Tracked Unit (2024–2026) - Happy Valley Goose Bay	865.8	7.1	-	-	-	-
Replace Mobile Equipment (2025–2027)	1,973.6	54.6	2,619.4	-	-	-
Replace Light-Duty Mobile Equipment (2026)	-	1,212.9	-	-	-	-
Replace Heavy-Duty Mobile Equipment (2026–2028)	-	173.8	1,809.7	2,112.2	-	-
Replace Light-Duty Mobile Equipment (2027)	-	-	1,075.7	-	-	-
Replace Heavy-Duty Mobile Equipment (2027–2029)	-	-	571.5	1,524.0	1,778.0	-
Replace Light-Duty Mobile Equipment (2028)	-	-	-	1,050.3	-	-
Replace Heavy-Duty Mobile Equipment (2028–2029)	-	-	-	571.5	762.0	-
Replace Light-Duty Mobile Equipment (2029)	-	-	-	-	1,314.5	-
Replace Heavy-Duty Mobile Equipment (2029–2030)	-	-	-	-	285.8	1,524.0
Replace Light-Duty Mobile Equipment (2030)	-	-	-	-	-	1,494.8
Replace Heavy-Duty Mobile Equipment (2030–2032)	-	-	-	-	-	317.5
Subtotal Tools and Equipment	**2,839.4**	**1,448.4**	**6,076.3**	**5,258.0**	**4,140.2**	**3,336.3**
Terminal Stations						
Additions for Load Growth - Upgrade Transformer Capacity (2023–2024) - Jean Lake Terminal Station	7,039.6	-	1,335.1	2,625.0	-	-
Purchase Spare Generator Step Up Transformer (2023–2028)	3,160.6	-	2,166.6	6,996.8	-	-
Upgrade Power Transformers (2025–2026)	811.9	1,173.9	-	-	-	-
Replace Protective Relays (2025–2026)	668.6	2,282.6	-	-	-	-
Upgrade Data Alarm Systems (2025–2026) - Hardwoods	184.0	188.7	-	-	-	-
Install Breaker Failure Protection (2025–2027) - Holyrood	177.8	320.9	166.5	-	-	-
Replace Disconnects (2025–2026)	145.3	1,245.5	-	-	-	-
Renew Circuit Breakers (2025–2026)	129.7	2,531.3	-	-	-	-
Replace Terminal Station Battery Banks and Chargers (2025–2026)	123.2	315.3	-	-	-	-
Replace Instrument Transformers (2025–2026)	112.5	356.4	-	-	-	-
Replace Circuit Breaker Reclosing Controllers (2025–2026) - Cow Head and Massey Drive	104.6	164.3	-	-	-	-
Install Fire Protection - 230 kV Stations (2025–2026) - Come by Chance	51.7	534.5	-	-	-	-
Perform Major Inspection - Synchronous Condenser 2 (2025–2026) - Wabush	22.8	1,249.0	-	-	-	-
Terminal Station In-Service Failures (2026)	-	3,291.8	-	-	-	-
Upgrade Power Transformers (2026–2027)	-	1,705.0	401.8	-	-	-
Replace Protective Relays (2026–2027)	-	616.0	1,969.8	-	-	-
Replace Instrument Transformers (2026–2027)	-	371.2	196.1	-	-	-
Replace Terminal Station Battery Banks and Chargers (2026–2027)	-	326.1	236.7	-	-	-
Renew Circuit Breakers (2026–2028)	-	188.2	2,250.1	1,975.6	-	-
Replace Disconnects (2026–2028)	-	169.1	1,694.0	631.6	-	-
Upgrade Terminal Station for Mobile Substation (2026–2027) - St. Anthony Diesel	-	66.1	328.6	-	-	-
Perform Major Inspection - Synchronous Condenser 1 (2026–2027) - Wabush Terminal Station	-	43.0	700.7	-	-	-
Terminal Station In-Service Failures (2027)	-	-	3,352.5	-	-	-
Replace Protective Relays (2027–2028)	-	-	950.0	1,540.0	-	-
Renew Circuit Breakers (2027–2029)	-	-	678.0	409.0	1,118.0	-
Replace Disconnects (2027–2029)	-	-	210.0	367.4	472.4	-
Replace Switchgear (2027–2029) - Grand Falls Terminal Station	-	-	130.0	390.0	790.0	-
Install Breaker Failure Protection (2027–2028) - Western Avalon	-	-	116.0	234.0	-	-
Replace Instrument Transformers (2027–2028)	-	-	105.7	70.5	-	-
Replace Terminal Station Battery Banks and Chargers (2027–2028)	-	-	89.0	59.0	-	-
Upgrade Terminal Station for Mobile Substation (2027–2028) - Glenburnie	-	-	80.5	467.7	-	-
Upgrade Power Transformers (2027–2028)	-	-	61.6	1,766.9	-	-
Replace Circuit Breaker Reclosing Controllers (2027–2028) - Come by Chance	-	-	52.9	81.4	-	-
Terminal Station In-service Failures (2028)	-	-	-	3,441.0	-	-
Replace Protective Relays (2028–2029)	-	-	-	880.0	1,430.0	-
Renew Circuit Breakers (2028–2030)	-	-	-	836.0	290.0	1,228.0
Replace Instrument Transformers (2028–2029)	-	-	-	268.8	179.2	-
Replace Switchgear Synchronous Condensers 1 and 2 (2028–2029) - Wabush Terminal Station	-	-	-	250.0	1,110.0	-
Replace Terminal Station Battery Banks and Chargers (2028–2029)	-	-	-	155.0	103.0	-
Replace Disconnects (2028–2030)	-	-	-	148.1	259.2	333.2
Install Breaker Failure Protection (2028–2029) - Hardwoods	-	-	-	133.0	267.0	-

Newfoundland and Labrador Hydro
2026 Capital Budget Application
Five-Year Capital Plan Detailed Breakdown by Major and Minor - Asset Category [1]
($000)

	2025 and Prior Years	2026	2027	2028	2029	2030
Perform Major Inspection - Synchronous Condenser 2 (2028–2029) - Wabush Terminal Station	-	-	-	86.0	484.0	-
Upgrade Terminal Station for Mobile Substation (2028–2029) - Roddickton	-	-	-	82.6	480.1	-
Upgrade Power Transformers (2028–2029)	-	-	-	59.4	1,241.7	-
Replace Circuit Breaker Reclosing Controllers (2028–2029) - HRD B3L18	-	-	-	54.3	83.5	-
Terminal Station In-service Failures (2029)	-	-	-	-	3,531.9	-
Replace Protective Relays (2029–2030)	-	-	-	-	700.0	1,140.0
Renew Circuit Breakers (2029–2031)	-	-	-	-	675.0	987.0
Replace Disconnects (2029–2031)	-	-	-	-	180.0	315.1
Install Breaker Failure Protection (2029–2030) - Wabush Terminal Station	-	-	-	-	175.0	355.0
Replace Instrument Transformers (2029–2030)	-	-	-	-	146.8	97.9
Replace Terminal Station Battery Banks and Chargers (2029–2030)	-	-	-	-	99.0	66.0
Upgrade Terminal Station for Mobile Substation (2029–2030) - Grandy Brook	-	-	-	-	84.8	492.8
Perform Modified Major Inspection - Synchronous Condenser 1 (2029–2030) - Wabush Terminal Station	-	-	-	-	77.0	433.0
Replace Circuit Breaker Reclosing Controllers (2029–2030) - Indian River	-	-	-	-	55.7	85.8
Upgrade Power Transformers (2029–2030)	-	-	-	-	48.1	420.0
Upgrade Data Alarm Systems (2029–2030) - Springdale	-	-	-	-	17.0	31.0
Terminal Station In-service Failures (2030)	-	-	-	-	-	3,625.2
Replace Protective Relays (2030–2031)	-	-	-	-	-	990.0
Renew Circuit Breakers (2030–2032)	-	-	-	-	-	856.0
Replace Instrument Transformers (2030–2031)	-	-	-	-	-	279.8
Upgrade Data Alarm Systems (2030–2031) - Happy Valley	-	-	-	-	-	183.0
Replace Disconnects (2030–2032)	-	-	-	-	-	180.7
Replace Terminal Station Battery Banks and Chargers (2030–2031)	-	-	-	-	-	134.0
Replace Circuit Breaker Reclosing Controllers (2030–2031) - Bear Cove	-	-	-	-	-	57.2
Upgrade Power Transformers (2030–2031)	-	-	-	-	-	49.3
Subtotal Terminal Stations	**12,732.3**	**17,138.9**	**17,272.1**	**24,009.1**	**14,098.4**	**12,339.9**
Generation						
Replace Diesel Gensets (2024–2025)	1,013.8	2,404.7	-	-	-	-
Additions for Load Growth - Unit 2065 Replacement and Fuel Storage Upgrades (2024–2027) - Rigolet	276.4	3,082.9	69.9	-	-	-
Replace Diesel Gensets (2025–2027)	418.2	1,719.0	4,086.4	-	-	-
Overhaul Diesel Units (2026)	-	2,353.7	-	-	-	-
Replace Fuel Storage Tank (2026) - McCallum	-	1,008.4	-	-	-	-
Diesel In-Service Failures (2026)	-	817.0	-	-	-	-
Inspect Fuel Storage Tanks (2026) - Rigolet	-	504.8	-	-	-	-
Overhaul Diesel Units (2027)	-	-	2,388.7	-	-	-
Inspect Fuel Storage Tanks (2027) - Makkovik	-	-	1,100.0	-	-	-
Additions for Load Growth (2027) - Isolated Generation Stations	-	-	945.3	-	-	-
Diesel In-Service Failures (2027)	-	-	837.4	-	-	-
Replace Diesel Gensets (2027–2028)	-	-	400.0	1,600.0	-	-
Replace Diesel Plant (2028–2031) - Rigolet	-	-	-	5,000.0	10,000.0	10,000.0
Overhaul Diesel Units (2028)	-	-	-	2,443.7	-	-
Inspect Fuel Storage Tanks (2028) - Black Tickle	-	-	-	1,000.0	-	-
Additions for Load Growth (2028) - Isolated Generation Stations	-	-	-	967.1	-	-
Diesel In-Service Failures (2028)	-	-	-	856.6	-	-
Replace Diesel Gensets (2028–2029)	-	-	-	800.0	3,800.0	-
Overhaul Diesel Units (2029)	-	-	-	-	2,499.9	-
Inspect Fuel Storage Tanks (2029) - Nain	-	-	-	-	1,200.0	-
Additions for Load Growth (2029) - Isolated Generation Stations	-	-	-	-	989.3	-
Diesel In-Service Failures (2029)	-	-	-	-	876.3	-
Replace Diesel Gensets (2029–2030)	-	-	-	-	400.0	1,200.0
Overhaul Diesel Units (2030)	-	-	-	-	-	2,557.4
Additions for Load Growth (2030) - Isolated Generation Stations	-	-	-	-	-	1,012.0
Diesel In-Service Failures (2030)	-	-	-	-	-	896.5
Replace Diesel Gensets (2030–2031)	-	-	-	-	-	800.0
Subtotal Generation	**1,708.4**	**11,890.5**	**9,827.7**	**12,667.3**	**19,765.5**	**16,465.9**
Total Transmission and Rural Operations	**22,168.3**	**59,819.8**	**78,344.9**	**78,826.0**	**73,605.9**	**65,122.0**
Allowance for Unforeseen Items						
Allowance for Unforeseen Items						
Allowance for Unforeseen Items (2030)	-	-	-	-	-	1,000.0
Allowance for Unforeseen Items (2026)	-	1,000.0	-	-	-	-
Allowance for Unforeseen Items (2027)	-	-	1,000.0	-	-	-
Allowance for Unforeseen Items (2028)	-	-	-	1,000.0	-	-
Allowance for Unforeseen Items (2029)	-	-	-	-	1,000.0	-
Subtotal Allowance for Unforeseen Items	**-**	**1,000.0**	**1,000.0**	**1,000.0**	**1,000.0**	**1,000.0**
Total Allowance for Unforeseen Items	**-**	**1,000.0**	**1,000.0**	**1,000.0**	**1,000.0**	**1,000.0**
Total Capital Plan	**97,652.4**	**294,626.3**	**545,441.6**	**762,587.5**	**757,842.6**	**436,426.6**

[1] Numbers may not add due to rounding.

Newfoundland and Labrador Hydro
2026 Capital Budget Application
Five-Year Capital Plan - Recurring Expenditure Roll-up - By Asset Category[1]
($000)

	2025 and Prior Years	2026	2027	2028	2029	2030	Total
General Properties							
Administration							
Modify Office Buildings and Procure Furniture, Fixtures, & Equipment	-	447.5	454.5	188.8	192.1	195.4	1,478.3
Remove Safety Hazards	-	240.6	244.3	248.5	252.9	257.3	1,243.6
Perform Accessibility Upgrades	-	-	259.8	264.4	269.0	273.7	1,066.9
Subtotal Administration	**-**	**688.1**	**958.5**	**701.7**	**714.0**	**726.5**	**3,788.8**
Information Systems							
Upgrade Core IT Infrastructure	-	871.6	1,937.4	2,393.7	1,869.0	423.0	7,494.7
Perform Software Upgrades and Minor Enhancements - IT	-	649.9	1,658.4	748.8	643.2	1,073.6	4,773.9
Purchase Personal Computers	-	1,115.7	1,146.3	597.6	911.8	814.9	4,586.3
Update Cybersecurity Infrastructure	-	413.3	637.9	677.3	709.5	733.3	3,171.3
Microsoft Enterprise Agreement	426.6	426.6	426.6	470.4	493.9	518.6	2,762.8
Upgrade Core OT Infrastructure	-	799.6	375.0	425.0	425.0	450.0	2,474.6
Perform Software Upgrades and Minor Enhancements - OT	-	262.8	425.0	525.0	450.0	400.0	2,062.8
Replace Peripheral Infrastructure	-	278.5	427.5	193.3	180.1	512.7	1,592.1
Upgrade Energy Management System	284.4	188.5	283.0	184.2	302.8	200.0	1,442.9
Rollout Document Control System	-	607.3	200.0	100.0	100.0	100.0	1,107.3
Rollout HP Content Manager	-	-	50.0	52.5	55.1	57.9	215.5
Subtotal Information Systems	**711.0**	**5,613.8**	**7,567.2**	**6,367.8**	**6,140.3**	**5,284.0**	**31,684.2**
Properties							
Perform Facilities Refurbishments	-	3,027.9	5,500.0	5,500.0	5,500.0	5,500.0	25,027.9
Procure Accommodations - Labrador	-	684.7	694.1	706.3	718.7	731.4	3,535.3
Install Electric Vehicle Chargers - Hydro Sites	368.0	288.2	337.8	697.9	419.7	427.0	2,538.6
Subtotal Properties	**368.0**	**4,000.8**	**6,531.9**	**6,904.3**	**6,638.4**	**6,658.4**	**31,101.7**
Telecontrol							
Replace Network Communications Equipment	-	1,038.4	1,155.0	1,173.9	1,194.6	1,215.5	5,777.4
Replace Battery Banks and Chargers	-	250.1	778.6	782.5	796.2	810.2	3,417.6
Install CCTV Systems	-	450.2	457.9	466.0	474.1	482.5	2,330.7
Purchase Mobile Devices	-	315.9	183.4	144.0	221.0	225.0	1,089.3
Perform Minor Telecommunications Enhancements	-	175.5	177.8	180.9	184.1	187.3	905.5
Telecommunications In-Service Failures	-	123.6	125.5	127.7	130.0	132.2	639.1
Subtotal Telecontrol	**-**	**2,353.7**	**2,878.2**	**2,875.0**	**2,999.9**	**3,052.7**	**14,159.5**
Tools and Equipment							
Purchase Tools and Equipment	-	1,849.4	1,877.0	1,910.0	1,943.5	1,977.7	9,557.6
Subtotal Tools and Equipment	**-**	**1,849.4**	**1,877.0**	**1,910.0**	**1,943.5**	**1,977.7**	**9,557.6**
Transportation							
Replace Light-Duty Vehicles	-	2,547.5	2,453.6	3,460.8	3,791.0	3,778.3	16,031.1
Replace Heavy-Duty Vehicles	-	1,524.1	1,474.3	4,566.6	2,921.0	4,343.4	14,829.4
Subtotal Transportation	**-**	**4,071.6**	**3,927.9**	**8,027.4**	**6,712.0**	**8,121.7**	**30,860.5**
Total General Properties	**1,079.0**	**18,577.4**	**23,740.7**	**26,786.1**	**25,148.2**	**25,821.0**	**121,152.4**
Generation							
Gas Turbines							
Gas Turbine In-Service Failures	-	500.1	513.5	525.3	537.4	549.8	2,626.1
Inspect Fuel Storage Tanks	-	-	-	-	-	650.0	650.0
Replace Battery Banks and Chargers	73.0	405.8	37.8	-	-	-	516.6
Subtotal Gas Turbines	**73.0**	**905.9**	**551.3**	**525.3**	**537.4**	**1,199.8**	**3,792.7**
Hydraulic Plant							
Hydraulic In-Service Failures	-	2,660.3	2,701.8	2,754.3	2,807.8	2,862.4	13,786.6
Overhaul Hydraulic Units	-	2,023.6	2,794.7	-	1,750.0	600.0	7,168.3
Replace Diesel Gensets	-	-	300.0	900.0	750.0	1,000.0	2,950.0
Perform Dam Infrastructure Refurbishments	-	500.0	500.0	500.0	500.0	500.0	2,500.0
Replace Battery Banks and Chargers	-	138.8	44.2	400.0	600.0	100.0	1,283.0
Perform Level 2 Condition Assessment - Penstock	-	446.8	-	-	200.0	400.0	1,046.8
Subtotal Hydraulic Plant	**-**	**5,769.5**	**6,340.7**	**4,554.3**	**6,607.8**	**5,462.4**	**28,734.7**
Thermal Plant							
Perform Boiler Condition Assessment and Miscellaneous Upgrades - Holyrood	-	9,600.0	9,600.0	8,500.0	7,000.0	-	34,700.0
Overhaul Turbine Valves and Generator - Holyrood	-	6,969.6	6,295.4	4,270.0	4,500.0	-	22,035.0
Thermal In-Service Failures	-	3,823.7	3,886.3	3,975.6	4,067.1	700.0	16,452.7
Overhaul Major Pumps and Associated Motors - Holyrood	-	2,388.6	1,440.0	930.0	420.0	-	5,178.6
Replace Battery Banks and Chargers	-	229.1	100.1	-	100.0	75.0	504.2
Subtotal Thermal Plant	**-**	**23,011.0**	**21,321.8**	**17,675.6**	**16,087.1**	**775.0**	**78,870.5**
Total Generation	**73.0**	**29,686.4**	**28,213.8**	**22,755.3**	**23,232.3**	**7,437.1**	**111,397.8**

Newfoundland and Labrador Hydro
2026 Capital Budget Application
Five-Year Capital Plan - Recurring Expenditure Roll-up - By Asset Category[1]
($000)

	2025 and Prior Years	2026	2027	2028	2029	2030	Total
Transmission and Rural Operations							
Distribution							
Distribution System In-Service Failures and Miscellaneous Upgrades	-	6,114.9	6,239.5	6,406.8	6,578.6	6,755.0	32,094.8
Provide Service Extensions	-	5,401.9	5,704.0	5,856.0	6,010.0	6,168.0	29,139.9
Upgrade Worst-Performing Distribution Feeders	2,678.9	4,433.7	6,838.1	4,309.0	4,424.5	4,543.1	27,227.3
Renew Distribution Feeders	-	1,015.3	4,088.1	4,087.5	4,197.1	4,309.7	17,697.7
Subtotal Distribution	**2,678.9**	**16,965.8**	**22,869.8**	**20,659.3**	**21,210.2**	**21,775.7**	**106,159.7**
Generation							
Replace Diesel Gensets	1,432.0	4,123.7	4,486.4	2,400.0	4,200.0	2,000.0	18,642.1
Overhaul Diesel Units	-	2,353.7	2,388.7	2,443.7	2,499.9	2,557.4	12,243.3
Diesel In-Service Failures	-	817.0	837.4	856.6	876.3	896.5	4,283.8
Inspect Fuel Storage Tanks	-	504.8	1,100.0	1,000.0	1,200.0	-	3,804.8
Subtotal Generation	**1,432.0**	**7,799.2**	**8,812.5**	**6,700.3**	**8,776.2**	**5,453.8**	**38,974.0**
Metering							
Purchase Meters and Metering Equipment	446.2	984.0	719.5	732.1	745.0	758.1	4,384.8
Subtotal Metering	**446.2**	**984.0**	**719.5**	**732.1**	**745.0**	**758.1**	**4,384.8**
Terminal Stations							
Terminal Station In-Service Failures	-	3,291.8	3,352.5	3,441.0	3,531.9	3,625.2	17,242.4
Renew Circuit Breakers	129.7	2,719.5	2,928.1	3,220.6	2,083.0	3,071.0	14,151.9
Replace Protective Relays	668.6	2,898.6	2,919.8	2,420.0	2,130.0	2,130.0	13,167.0
Upgrade Power Transformers	811.9	2,878.9	463.4	1,826.3	1,289.8	469.3	7,739.6
Replace Disconnects	145.3	1,414.6	1,904.0	1,147.1	911.6	829.0	6,351.6
Perform Major Inspection - Synchronous Condenser - Wabush Terminal Station	22.8	1,292.0	700.7	86.0	561.0	433.0	3,095.5
Replace Instrument Transformers	112.5	727.6	301.8	339.3	326.0	377.7	2,184.9
Upgrade Terminal Station for Mobile Substation	-	66.1	409.1	550.3	564.9	492.8	2,083.1
Install Breaker Failure Protection	177.8	320.9	282.5	367.0	442.0	355.0	1,945.2
Replace Battery Banks and Chargers	123.2	641.4	325.7	214.0	202.0	200.0	1,706.3
Replace Circuit Breaker Reclosing Controllers	104.6	164.3	52.9	135.7	139.2	142.9	739.6
Upgrade Data Alarm Systems	184.0	188.7	-	-	17.0	214.0	603.7
Subtotal Terminal Stations	**2,480.4**	**16,604.4**	**13,640.4**	**13,747.3**	**12,198.4**	**12,339.9**	**71,010.8**
Tools and Equipment							
Replace Heavy-Duty Mobile Equipment	865.8	180.9	2,381.2	4,207.7	2,825.8	1,841.5	12,302.9
Replace Light-Duty Mobile Equipment	-	1,212.9	1,075.7	1,050.3	1,314.5	1,494.8	6,148.1
Subtotal Tools and Equipment	**865.8**	**1,393.8**	**3,456.9**	**5,258.0**	**4,140.2**	**3,336.3**	**18,451.0**
Transmission							
Wood Pole Line Management	-	6,313.7	10,839.0	7,051.0	5,156.0	8,629.0	37,988.7
Transmission In-Service Failures	-	183.4	188.2	194.6	201.2	208.1	975.5
Subtotal Transmission	**-**	**6,497.1**	**11,027.2**	**7,245.6**	**5,357.2**	**8,837.1**	**38,964.2**
Total Transmission and Rural Operations	**7,903.3**	**50,244.3**	**60,526.3**	**54,342.6**	**52,427.2**	**52,500.8**	**277,944.5**
Total Capital Plan	**9,055.3**	**98,508.1**	**112,480.8**	**103,883.9**	**100,807.6**	**85,758.9**	**510,494.7**

[1] Numbers may not add due to rounding.

Appendix B

Capital Expenditures (2021–2030)

Newfoundland and Labrador Hydro
2026 Capital Budget Application
Capital Expenditures 2021–2030[1]
($000)

	Actuals				Budget					
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Access	5,351.7	13,285.5	13,846.8	6,591.2	5,006.7	6,712.4	6,688.7	5,856.0	6,010.0	6,168.0
Allowance for Unforeseen	4,006.9	800.9	-	-	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0
General Plant	7,010.4	9,133.4	13,183.3	20,563.4	45,083.8	31,651.2	47,611.9	51,874.7	44,126.2	40,797.3
Mandatory	228.5	2,264.4	388.7	2,938.0	1,815.3	2,172.8	1,205.3	1,226.4	745.0	1,408.1
Renewal	89,450.4	67,942.2	96,149.9	108,105.3	[redacted]					
Service Enhancement	1,995.5	5,494.0	12,839.9	9,226.3	13,019.5	8,244.0	15,121.3	15,461.7	6,967.3	5,793.2
System Growth	5,448.4	4,487.6	12,467.4	6,751.4	[redacted]					
Total	**113,492.1**	**103,408.2**	**148,876.0**	**154,175.6**	**290,451.0**	**294,626.3**	**545,441.6**	**762,587.5**	**757,842.6**	**436,426.6**

[1] Numbers may not add due to rounding.