

Q. Reference: Volume 1, table 4-2, page 4.5

Hydro provides (table 4-2) a table which summarizes the total monetized deferred energy (\$ million) for 2024 Actual (\$73.8 million) to the 2027 Test Year (\$38.1 million).

a) Provide the calculations of the monetized energy and Annual Average Sales Price that were used to derive the monetized deferred energy for 2024 actual to the 2027 Test Year in table 4-2.

b) Extend table 4-2 to include 2028 Forecast to 2030 Forecast and provide the calculations of the monetized energy and Annual Average Sales Price used to derive the forecast amounts.

A. a) Please refer to Table 1 and Table 2 for the calculations of the monetized energy and Annual Average Sales Price that were used to derive the Monetized NLH Deferred Energy for 2024 Actual to the 2027 Test Year in Chapter 4, Table 4-2 of Newfoundland and Labrador Hydro's 2026 General Rate Application.

Table 1: Monetized NLH Deferred Energy 2024–2027

	2024 Actual	2025 Actual	2026 Forecast	2027 Test Year
Monetized GWh				
Annual Average Sales Price (\$/GWh)				
Monetized NLH Deferred Energy (\$ Millions)	73.8	48.8	29.6	38.1

Table 2: Calculation of Annual Average Sales Price 2024–2027¹

	2024 Actual	2025 Actual	2026 Forecast	2027 Test Year
Muskrat Falls Export Revenue (\$ Millions)	93.0	70.8	82.5	83.0
Muskrat Falls Export Energy (GWh)				
Annual Average Sales Price (\$/GWh)				

¹ Balances may not recalculate due to rounding.

- 1 b) Please refer to Table 3 and Table 4 for the calculations of the monetized energy and Annual
2 Average Sales Price that were used to derive the Monetized NLH Deferred Energy for 2028F,
3 2029F and 2030F.

Table 3: Monetized NLH Deferred Energy 2028F–2030F

	2028 Forecast	2029 Forecast	2030 Forecast
Monetized GWh			
Annual Average Sales Price (\$/GWh)			
Monetized NLH Deferred Energy (\$ Millions)	39.0	30.6	26.8

Table 4: Calculation of Annual Average Sales Price 2028F–2030F²

	2028 Forecast	2029 Forecast	2030 Forecast
Muskrat Falls Export Revenue (\$ Millions)	83.2	66.3	57.3
Muskrat Falls Export Energy (GWh)			
Annual Average Sales Price (\$/GWh)			

² Balances may not recalculate due to rounding.