Q. **Reference: Application**

Provide, for each year from 2019 through 2025:

- **i.** forecast Net Export Revenue;
- **ii.** actual Net Export Revenue;
- **iii.** the dollar and percentage variance between forecast and actual; and
- **iv.** brief explanation of material variances.

A. Please see the requested information as provided in Table 1.

Table 1: Net Export Revenue Variances 2019–2025[1]

Year	Actual ($ Million)	Budget ($ Million)	Variance ($ Million)	Variance (%)
2022[2]	33	10	23	230%
2023	16	102	(86)	-84%
2024	78	39	39	100%
2025	53	31	22	71%

The primary drivers of the variances between forecast and actual Net Export Revenue were differences in export pricing and export volumes. In 2023, forecast export revenues were based on Intercontinental Exchange forward market pricing that exceeded actual market prices realized during the year. Actual prices were lower due to weaker electricity market conditions associated with higher natural gas storage levels and warmer weather in the northeastern United States. In 2024, the variance was primarily attributable to a higher volume of deferred energy recognized as exports than forecast. In 2025, the variance was primarily attributable to higher prices realized on deferred energy recognized as export revenue as a result of favourable market conditions.

[1] Excludes ponding and spill exports.
[2] First year of Muskrat Falls exports.