Q. **Reference: Volume I, Section 6.4.2, Issue Topic: Deferral Accounts Excluding Long Term Supply Cost Variance Deferral Account**

Please provide a forecast of the Supply Cost Variance Deferral Account by component and month for 2026 and 2027 for both (i) if Hydro's GRA proposals are approved and (ii) if Hydro's GRA proposals are not approved. Please use the same format provided by Hydro in Section A of its quarterly reports on the Supply Cost Variance Deferral Account.

A. (i) Please refer to NP-NLH-110, Attachment 1 for the December 31, 2027 Supply Cost Variance Deferral Account ("SCVDA") (existing) and NP-NLH-110, Attachment 2 for the December 31, 2027 SCVDA (Long-Term) which are forecasted as if Newfoundland and Labrador Hydro's ("Hydro") 2026 General Rate Application ("GRA") proposal is approved.

(ii) Please refer to NP-NLH-110, Attachment 3 for the December 31, 2027 SCVDA if Hydro's GRA proposal is not approved.

(iii) Please refer to NP-NLH-110, Attachment 4 for the Forecast December 31, 2026 SCVDA.

Supply Cost Variance Deferral Account
Summary
December 31, 2027

	Supply Cost Variance Deferral Account Balance ($) (from page 2)	Utility Balance ($) (from page 3)	Industrial Balance ($) (from page 4)	Total to Date ($)
Opening Balance	265,557,838	(63,221,589)	(11,920)	**202,324,329**
Adjustment	-	-	-	**-**
Adjusted Opening Balance	**265,557,838**	**(63,221,589)**	**(11,920)**	**202,324,329**
January	266,607,990	(63,471,600)	(11,967)	**203,124,423**
February	267,662,295	(63,722,599)	(12,014)	**203,927,682**
March	(0)	-	-	**(0)**
April	(0)	-	-	**(0)**
May	(0)	-	-	**(0)**
June	(0)	-	-	**(0)**
July	(0)	-	-	**(0)**
August	(0)	-	-	**(0)**
September	(0)	-	-	**(0)**
October	(0)	-	-	**(0)**
November	(0)	-	-	**(0)**
December	(0)	-	-	**(0)**

Supply Cost Variance Deferral Account
Section A: Summary
December 31, 2027

	Muskrat Falls Project Cost Variance ($)	Rate Mitigation Fund ($)	Project Cost Recovery Rider: Utility ($)	Project Cost Recovery Rider: Industrial ($)	Holyrood TGS Fuel Cost Variance ($)	Other IIS Supply Cost Variance ($)	Net Revenue From Exports Variance ($)	Transmission Tariff Revenue Variance ($)	Load Variation: Utility ($)	Load Variation: Industrial ($)	Greenhouse Gas Credit Revenue Variance ($)	Subtotal Monthly Variances ($)	Financing Charges: Utility ($)	Financing Charges: Industrial ($)	Financing Charges: Other ($)	Transfers ($)	Cumulative Net Balance ($) (to page 1)
Opening Balance	3,113,125,931	(1,870,710,834)	(303,365,120)	(22,601,975)	(371,150,013)	(89,695,389)	(211,671,843)	(80,891,900)	51,935,740	66,920,417	(72,972,301)	208,922,713	(19,567,465)	(823,429)	77,026,019	-	265,557,838
Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted Opening Balance	**3,113,125,931**	**(1,870,710,834)**	**(303,365,120)**	**(22,601,975)**	**(371,150,013)**	**(89,695,389)**	**(211,671,843)**	**(80,891,900)**	**51,935,740**	**66,920,417**	**(72,972,301)**	**208,922,713**	**(19,567,465)**	**(823,429)**	**77,026,019**	**-**	**265,557,838**
January	-	-	-	-	-	-	-	-	-	-	-	-	(1,199,661)	(89,380)	2,339,193	-	266,607,990
February	-	-	-	-	-	-	-	-	-	-	-	-	(1,199,661)	(89,380)	2,343,346	-	267,662,295
March[1]	-	(204,734,116)	-	-	-	-	-	-	-	-	-	(204,734,116)	(1,199,661)	(89,380)	2,347,515	(63,986,653)	(0)
April	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)
May	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)
June	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)
July	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)
August	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)
September	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)
October	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)
November	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)
December	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)
Year-to-Date	**-**	**(204,734,116)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(204,734,116)**	**(3,598,983)**	**(268,140)**	**7,030,054**	**(63,986,653)**	**(265,557,838)**
Total	**3,113,125,931**	**(2,075,444,950)**	**(303,365,120)**	**(22,601,975)**	**(371,150,013)**	**(89,695,389)**	**(211,671,843)**	**(80,891,900)**	**51,935,740**	**66,920,417**	**(72,972,301)**	**4,188,597**	**(23,166,448)**	**(1,091,569)**	**84,056,073**	**(63,986,653)**	**(0)**

[1] The 2026 Forecast used in Newfoundland and Labrador Hydro's General Rate Application was prepared prior to the transfer of approximately $45 million of the Rural Rate Alteration balance to Newfoundland Power Inc. as part of Hydro's Application for July 1, 2026 Utility Rate Adjustments approved by the Board of Commissioners of Public Utilities in Order No. P.U.15(2026). This transfer will result in $45 million more rate mitigation required, which is not reflected here.

Supply Cost Variance Deferral Account
Section B: Utility Customer Balance
December 31, 2027

	Allocation Rural Rate Alteration ($)	Financing Charges ($)	Adjustment ($)	Transfers ($)	Cumulative Net Balance ($) (to page 1)
Opening Balance	(57,907,413)	(4,129,282)	-	(1,184,894)	(63,221,589)
Adjustments	-	-	-	-	-
Adjusted Opening Balance[1]	**(57,907,413)**	**(4,129,282)**	**-**	**(1,184,894)**	**(63,221,589)**
January	-	(250,011)	-	-	(63,471,600)
February	-	(250,999)	-	-	(63,722,599)
March	-	(251,992)	-	63,974,591	-
April	-	-	-	-	-
May	-	-	-	-	-
June	-	-	-	-	-
July	-	-	-	-	-
August	-	-	-	-	-
September	-	-	-	-	-
October	-	-	-	-	-
November	-	-	-	-	-
December	-	-	-	-	-
Year-to-Date	**-**	**(753,002)**	**-**	**63,974,591**	**63,221,589**
Total	**(57,907,413)**	**(4,882,284)**	**-**	**62,789,697**	**-**

[1] The 2026 Forecast used in Newfoundland and Labrador Hydro's General Rate Application was prepared prior to the transfer of approximately $45 million of the Rural Rate Alteration balance to Newfoundland Power Inc. as part of Hydro's Application for July 1, 2026 Utility Rate Adjustments approved by the Board of Commissioners of Public Utilities in Order No. P.U.15(2026).

Supply Cost Variance Deferral Account
Section B: Industrial Customers Balance
December 31, 2027

	Financing Charges ($)	Transfers ($)	Cumulative Net Balance ($) (to page 1)
Opening Balance	(476)	(11,444)	(11,920)
Adjustments	-	-	-
Adjusted Opening Balance	(476)	(11,444)	(11,920)
January	(47)	-	-
February	(47)	-	-
March	(48)	12,062	-
April	-	-	-
May	-	-	-
June	-	-	-
July	-	-	-
August	-	-	-
September	-	-	-
October	-	-	-
November	-	-	-
December	-	-	-
Year-to-Date	**(142)**	**12,062**	**11,920**
Total	**(618)**	**618**	**-**

Supply Cost Variance Deferral Account (Long-Term)
Summary
December 31, 2027

	Supply Cost Variance Deferral Account Balance ($) (from page 2)	Utility Balance ($) (from page 3)	Industrial Balance ($) (from page 4)	Total to Date ($)
Opening Balance	-	-	-	**-**
Adjustment	-	-	-	**-**
Adjusted Opening Balance	**-**	**-**	**-**	**-**
January	23,796,970	-	-	**23,796,970**
February	49,293,638	-	-	**49,293,638**
March	74,911,177	408,420	26,922	**75,346,519**
April	104,300,920	410,035	27,028	**104,737,983**
May	131,803,106	411,656	27,135	**132,241,897**
June	123,544,488	60,495,855	2,701,018	**186,741,361**
July	122,800,937	59,335,989	2,616,779	**184,753,705**
August	122,061,780	59,570,634	2,627,127	**184,259,541**
September	121,302,578	59,806,207	2,637,516	**183,746,301**
October	120,236,851	60,042,711	2,647,946	**182,927,508**
November	118,748,564	60,280,151	2,658,417	**181,687,132**
December	116,686,960	60,518,530	2,668,930	**179,874,420**

Supply Cost Variance Deferral Account (Long-Term)
Section A: Summary
December 31, 2027

	Muskrat Falls Project Cost Variance ($)	Rate Mitigation Fund ($)	Project Cost Recovery Rider: Utility[1] ($)	Project Cost Recovery Rider: Industrial[2] ($)	Holyrood TGS Fuel Cost Variance ($)	Other IIS Supply Cost Variance ($)	Net Revenue From Exports Variance ($)	Transmission Tariff Revenue Variance ($)	Load Variation: Utility ($)	Load Variation: Industrial ($)	Greenhouse Gas Credit Revenue Variance ($)	Subtotal Monthly Variances ($)	Financing Charges: Utility ($)	Financing Charges: Industrial ($)	Financing Charges: Other ($)	Transfers ($)	Cumulative Net Balance ($) (to page 1)
Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted Opening Balance	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
January	-	41,830,333	(17,011,991)	(1,021,372)	-	-	-	-	-	-	-	23,796,970	-	-	-	-	23,796,970
February	-	41,830,333	(15,557,731)	(870,039)	-	-	-	-	-	-	-	25,402,563	(67,274)	(4,039)	165,418	-	49,293,638
March	-	41,830,333	(15,298,451)	(1,109,275)	-	-	-	-	-	-	-	25,422,607	(128,797)	(7,480)	331,209	-	74,911,177
April	-	41,830,333	(11,795,947)	(940,880)	-	-	-	-	-	-	-	29,093,506	(189,295)	(11,866)	497,398	-	104,300,920
May	-	37,412,784	(9,231,479)	(1,091,578)	-	-	-	-	-	-	-	27,089,727	(235,943)	(15,587)	663,989	-	131,803,106
June	-	-	(7,706,164)	(1,073,671)	-	-	-	-	-	-	-	(8,779,835)	(272,449)	(19,904)	813,570	-	123,544,488
July	-	-	(1,103,345)	(128,764)	-	-	-	-	-	-	-	(1,232,109)	(302,923)	(24,149)	815,630	-	122,800,937
August	-	-	(1,098,989)	(125,786)	-	-	-	-	-	-	-	(1,224,775)	(307,286)	(24,659)	817,563	-	122,061,780
September	-	-	(1,121,672)	(120,225)	-	-	-	-	-	-	-	(1,241,897)	(311,632)	(25,156)	819,483	-	121,302,578
October	-	-	(1,469,422)	(75,998)	-	-	-	-	-	-	-	(1,545,420)	(316,067)	(25,632)	821,392	-	120,236,851
November	-	-	(1,837,020)	(126,745)	-	-	-	-	-	-	-	(1,963,765)	(321,878)	(25,932)	823,288	-	118,748,564
December	-	-	(2,395,016)	(136,181)	-	-	-	-	-	-	-	(2,531,197)	(329,143)	(26,433)	825,169	-	116,686,960
Year-to-Date	**-**	**204,734,116**	**(85,627,227)**	**(6,820,514)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**112,286,375**	**(2,782,687)**	**(210,837)**	**7,394,109**	**-**	**116,686,960**
Total	**-**	**204,734,116**	**(85,627,227)**	**(6,820,514)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**112,286,375**	**(2,782,687)**	**(210,837)**	**7,394,109**	**-**	**116,686,960**

[1] Assumes a Project Cost Recovery Rider of 0.352 cents per kWh effective July 1, 2027.
[2] Assumes a Project Cost Recovery Rider of 0.230 cents per kWh effective July 1, 2027.

Supply Cost Variance Deferral Account (Long-Term)
Section B: Utility Customer Balance
December 31, 2027

	Allocation Rural Rate Alteration ($)	Financing Charges ($)	Adjustment ($)	Transfers ($)	Cumulative Net Balance ($) (to page 1)
Opening Balance	-	-	-	-	-
Adjustments	-	-	-	-	-
Adjusted Opening Balance	**-**	**-**	**-**	**-**	**-**
January	-	-	-	-	-
February	-	-	-	-	-
March	-	-	-	408,420	408,420
April	-	1,615	-	-	410,035
May	-	1,621	-	-	411,656
June	-	1,628	-	60,082,571	60,495,855
July	-	239,232	-	(1,399,098)	59,335,989
August	-	234,645	-	-	59,570,634
September	-	235,573	-	-	59,806,207
October	-	236,504	-	-	60,042,711
November	-	237,440	-	-	60,280,151
December	-	238,379	-	-	60,518,530
Year-to-Date	**-**	**1,426,637**	**-**	**59,091,893**	**60,518,530**
Total	**-**	**1,426,637**	**-**	**59,091,893**	**60,518,530**

Supply Cost Variance Deferral Account (Long-Term)
Section B: Industrial Customers Balance
December 31, 2027

	Financing Charges ($)	Transfers ($)	Cumulative Net Balance ($) (to page 1)
Opening Balance	-	-	-
Adjustments	-	-	-
Adjusted Opening Balance	-	-	-
January	-	-	-
February	-	-	-
March	-	26,922	26,922
April	106	-	27,028
May	107	-	27,135
June	107	2,673,776	2,701,018
July	10,681	(94,920)	2,616,779
August	10,348	-	2,627,127
September	10,389	-	2,637,516
October	10,430	-	2,647,946
November	10,471	-	2,658,417
December	10,513	-	2,668,930
Year-to-Date	**63,152**	**2,605,778**	**2,668,930**
Total	**63,152**	**2,605,778**	**2,668,930**

Newfoundland and Labrador Hydro
Supply Cost Variance Deferral Account
Summary
December 31, 2027

Scenario ii 2027 SCVDA (GRA Not Approved)

	Supply Cost Variance Deferral Account Balance ($) (from page 2)	Utility Balance ($) (from page 3)	Industrial Balance ($) (from page 4)	Total To Date ($)
Opening Balance	265,557,838	(63,221,589)	(11,920)	202,324,329
Adjustment	-	-	-	-
Adjusted Opening Balance	**265,557,838**	**(63,221,589)**	**(11,920)**	**202,324,329**
January	215,062,324	(65,655,033)	(11,951)	149,395,340
February	175,829,801	(68,030,783)	(11,982)	107,787,036
March	145,868,398	(69,920,033)	14,909	75,963,274
April	154,357,711	(71,900,743)	14,948	82,471,916
May	174,534,792	(73,707,584)	14,987	100,842,195
June	198,872,303	(75,193,793)	15,026	123,693,536
July	233,979,510	(76,540,078)	15,065	157,454,497
August	268,822,691	(77,872,068)	15,104	190,965,727
September	296,402,509	(79,226,510)	15,143	217,191,142
October	312,678,552	(80,828,553)	15,182	231,865,181
November	312,788,700	(82,770,901)	15,222	230,033,021
December	243,326,235	(85,082,672)	15,262	158,258,825

Newfoundland and Labrador Hydro
Supply Cost Variance Deferral Account
Section A: Summary
December 31, 2027

Scenario ii- 2027 SCVDA (GRA Not Approved)

			Project Cost Recovery Rider						Load Variation				Financing Charges				
	Muskrat Falls Project Cost Variance ($)	Rate Mitigation Fund ($)	Utility ($)	Industrial ($)	Holyrood TGS Fuel Cost Variance ($)	Other IIS Supply Cost Variance ($)	Net Revenue From Exports Variance ($)	Transmission Tariff Revenue Variance ($)	Utility ($)	Industrial ($)	Greenhouse Gas Credit Revenue Variance ($)	Subtotal Monthly Variances ($)	Utility ($)	Industrial ($)	Other ($)	Transfers ($)	Cumulative Net Balance ($) (to page 1)
Opening Balance	3,113,125,931	(1,870,710,834)	(303,365,120)	(22,601,975)	(371,150,013)	(89,695,389)	(211,671,843)	(80,891,900)	51,935,740	66,920,417	(72,972,301)	208,922,713	(19,567,465)	(823,429)	77,026,019	-	265,557,838
Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted Opening Balance	**3,113,125,931**	**(1,870,710,834)**	**(303,365,120)**	**(22,601,975)**	**(371,150,013)**	**(89,695,389)**	**(211,671,843)**	**(80,891,900)**	**51,935,740**	**66,920,417**	**(72,972,301)**	**208,922,713**	**(19,567,465)**	**(823,429)**	**77,026,019**	**-**	**265,557,838**
January	65,105,825	(62,929,247)	(17,011,991)	(1,021,372)	(29,039,864)	6,318	(376,875)	(1,528,133)	(4,936,856)	545,156	-	(51,187,039)	(789,976)	(58,857)	1,540,358	-	215,062,324
February	65,118,597	(57,547,715)	(15,557,731)	(870,039)	(23,951,783)	(660,934)	(383,631)	(1,528,133)	(5,071,928)	660,742	-	(39,792,555)	(834,276)	(61,516)	1,455,824	-	175,829,801
March	65,083,712	(56,588,243)	(15,298,451)	(1,109,275)	(12,183,862)	(4,879,778)	(98,791)	(1,528,133)	(4,181,723)	365,272	-	(30,419,272)	(874,790)	(63,782)	1,396,441	-	145,868,398
April	65,048,821	(33,663,385)	(11,795,947)	(940,880)	(11,107,745)	1,782,766	(219,265)	(1,528,133)	(122,386)	655,619	-	8,109,465	(914,627)	(66,670)	1,361,145	-	154,357,711
May	65,112,999	(30,381,361)	(9,231,479)	(1,091,578)	(6,757,267)	3,233,146	(168,875)	(1,528,133)	196,799	390,876	-	19,775,127	(945,345)	(69,121)	1,416,420	-	174,534,792
June	64,994,201	(28,429,250)	(7,706,164)	(1,073,671)	(3,102,552)	518,482	(62,590)	(1,528,133)	(64,548)	337,240	-	23,883,015	(969,384)	(71,963)	1,495,843	-	198,872,303
July	65,010,542	(20,477,500)	(8,315,840)	(1,285,399)	-	1,131,019	(43,282)	(1,528,133)	(186,161)	284,089	-	34,589,335	(989,451)	(74,759)	1,582,082	-	233,979,510
August	65,023,004	(20,442,337)	(8,283,006)	(1,255,672)	-	810,317	(47,713)	(1,528,133)	(392,847)	350,275	-	34,233,888	(1,011,106)	(78,106)	1,698,505	-	268,822,691
September	64,987,927	(20,625,421)	(8,453,963)	(1,200,158)	(6,539,325)	40,025	(48,232)	(1,528,133)	(139,417)	386,489	-	26,879,792	(1,032,675)	(81,376)	1,814,077	-	296,402,509
October	64,952,845	(28,678,549)	(11,074,932)	(758,658)	(9,498,575)	1,034,204	(144,764)	(1,528,133)	(125,755)	1,326,514	-	15,504,197	(1,054,690)	(84,501)	1,911,037	-	312,678,552
November	65,016,835	(31,645,620)	(13,845,492)	(1,265,246)	(15,914,846)	(740,190)	(144,263)	(1,528,133)	(884,805)	247,679	-	(704,081)	(1,083,529)	(86,477)	1,984,235	-	312,788,700
December	64,898,515	(59,279,310)	(18,051,070)	(1,359,439)	(11,614,162)	(2,275,375)	(38,440,311)	(1,528,133)	(1,580,985)	203,289	(1,250,000)	(70,276,981)	(1,119,584)	(89,772)	2,023,872	-	243,326,235
Year-to-Date	**780,353,823**	**(450,687,938)**	**(144,626,066)**	**(13,231,387)**	**(129,709,981)**	**-**	**(40,178,592)**	**(18,337,596)**	**(17,490,612)**	**5,753,240**	**(1,250,000)**	**(29,405,109)**	**(11,619,433)**	**(886,900)**	**19,679,839**	**-**	**(22,231,603)**
Total	**3,893,479,754**	**(2,321,398,772)**	**(447,991,186)**	**(35,833,362)**	**(500,859,994)**	**(89,695,389)**	**(251,850,435)**	**(99,229,496)**	**34,445,128**	**72,673,657**	**(74,222,301)**	**179,517,604**	**(31,186,898)**	**(1,710,329)**	**96,705,858**	**-**	**243,326,235**

Newfoundland and Labrador Hydro
Supply Cost Variance Deferral Account
Section B: Utility Customer Balance
December 31, 2027

Scenario ii- 2027 SCVDA (GRA Not Approved)

	Allocation Rural Rate Alteration ($)	Financing Charges ($)	Adjustment ($)	Transfers ($)	Cumulative Net Balance ($) (to page 1)
Opening Balance	(57,907,413)	(4,129,282)	-	(1,184,894)	(63,221,589)
Adjustments	-	-	-	-	-
Adjusted Opening Balance	**(57,907,413)**	**(4,129,282)**	**-**	**(1,184,894)**	**(63,221,589)**
January	(2,268,812)	(164,632)	-	-	(65,655,033)
February	(2,204,781)	(170,969)	-	-	(68,030,783)
March	(2,120,115)	(177,155)	-	408,020	(69,920,033)
April	(1,798,635)	(183,137)	-	-	(71,901,805)
May	(1,619,608)	(188,298)	-	-	(73,709,711)
June	(1,294,271)	(193,006)	-	-	(75,196,988)
July	(1,150,477)	(196,879)	-	-	(76,544,344)
August	(1,132,676)	(200,387)	-	-	(77,877,407)
September	(1,151,660)	(203,859)	-	-	(79,232,926)
October	(1,395,734)	(207,389)	-	-	(80,836,049)
November	(1,731,867)	(211,563)	-	-	(82,779,479)
December	(2,096,232)	(216,624)	-	-	(85,092,335)
Year-to-Date	**(19,964,868)**	**(2,313,898)**	**-**	**408,020**	**(21,870,746)**
Total	**(77,872,281)**	**(6,443,180)**	**-**	**(776,874)**	**(85,092,335)**

Newfoundland and Labrador Hydro
Supply Cost Variance Deferral Account
Section B: Industrial Customers Balance
December 31, 2027

Scenario ii- 2027 SCVDA (GRA Not Approved)

	Financing Charges ($)	Transfers ($)	Cumulative Net Balance ($) (to page 1)
Opening Balance	(476)	(11,444)	(11,920)
Adjustments	-	-	-
Adjusted Opening Balanc	**(476)**	**(11,444)**	**(11,920)**
January	(31)	-	(11,951)
February	(31)	-	(11,982)
March	(31)	26,922	14,909
April	39	-	14,948
May	39	-	14,987
June	39	-	15,026
July	39	-	15,065
August	39	-	15,104
September	39	-	15,143
October	39	-	15,182
November	40	-	15,222
December	40	-	15,262
Year-to-Date	**260**	**26,922**	**27,182**
Total	**(216)**	**15,478**	**15,262**

Newfoundland and Labrador Hydro
Supply Cost Variance Deferral Account
Summary
December 31, 2026 (Budget)

	Supply Cost Variance Deferral Account Balance ($) (from page 2)	Utility Balance ($) (from page 3)	Industrial Balance ($) (from page 4)	Total To Date ($)
Opening Balance	386,874,887	(40,401,564)	-	346,473,323
Adjustment	-	-		-
Adjusted Opening Balance	**386,874,887**	**(40,401,564)**	**-**	**346,473,323**
January	404,296,189	(42,785,329)	(38,366)	361,472,494
February	423,170,345	(45,111,813)	(38,466)	378,020,066
March	112,585,986	(46,950,636)	(11,644)	65,623,706
April	161,156,083	(48,881,339)	(11,674)	112,263,070
May	215,496,777	(50,633,870)	(11,704)	164,851,203
June	175,951,338	(53,650,486)	(11,734)	122,289,118
July	231,648,092	(54,940,576)	(11,765)	176,695,751
August	137,254,393	(56,215,924)	(11,796)	81,026,673
September	190,613,915	(57,516,574)	(11,827)	133,085,514
October	233,840,836	(59,066,976)	(11,858)	174,762,002
November	266,707,164	(60,958,847)	(11,889)	205,736,428
December	265,557,838	(63,221,589)	(11,920)	202,324,329

Newfoundland and Labrador Hydro
Supply Cost Variance Deferral Account
Section A: Summary
December 31, 2026 (Budget)

	Muskrat Falls Project Cost Variance ($)	Rate Mitigation Fund ($)	Project Cost Recovery Rider: Utility ($)	Project Cost Recovery Rider: Industrial ($)	Holyrood TGS Fuel Cost Variance ($)	Other IIS Supply Cost Variance ($)	Net Revenue From Exports Variance ($)	Transmission Tariff Revenue Variance ($)	Load Variation: Utility ($)	Load Variation: Industrial ($)	Greenhouse Gas Credit Revenue Variance ($)	Subtotal Monthly Variances ($)	Financing Charges: Utility ($)	Financing Charges: Industrial ($)	Financing Charges: Other ($)	Transfers ($)	Cumulative Net Balance ($) (to page 1)
Opening Balance	2,341,656,276	(1,279,846,448)	(193,810,662)	(11,342,680)	(247,486,109)	(87,713,040)	(180,885,458)	(62,735,864)	70,613,713	61,167,177	(71,722,301)	337,894,604	(11,991,155)	(318,223)	61,289,661	-	386,874,887
Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted Opening Balance	**2,341,656,276**	**(1,279,846,448)**	**(193,810,662)**	**(11,342,680)**	**(247,486,109)**	**(87,713,040)**	**(180,885,458)**	**(62,735,864)**	**70,613,713**	**61,167,177**	**(71,722,301)**	**337,894,604**	**(11,991,155)**	**(318,223)**	**61,289,661**	**-**	**386,874,887**
January	64,593,790	-	(11,652,626)	(837,373)	(29,334,640)	-	(223,948)	(1,513,003)	(5,163,494)	545,156	-	16,413,862	(504,692)	(29,537)	1,541,669	-	404,296,189
February	61,756,647	-	(10,657,157)	(713,302)	(25,016,006)	(1,158,884)	(254,346)	(1,513,003)	(5,283,341)	660,742	-	17,821,350	(535,036)	(31,717)	1,619,559	-	423,170,345
March	64,575,140	(346,473,323)	(10,478,597)	(909,440)	(6,551,240)	(6,317,592)	(5)	(1,513,003)	(4,383,526)	365,272	-	(311,686,314)	(562,787)	(33,575)	1,698,317	-	112,585,986
April	64,544,687	-	(8,077,162)	(771,381)	(6,104,962)	(286,016)	-	(1,513,003)	(170,864)	655,619	-	48,276,918	(590,074)	(35,943)	919,196	-	161,156,083
May	64,602,106	-	(6,316,330)	(894,932)	(6,757,267)	4,240,023	-	(1,513,003)	169,563	390,876	-	53,921,036	(611,107)	(37,952)	1,068,717	-	215,496,777
June	64,493,918	(94,391,063)	(5,280,731)	(880,250)	(3,102,552)	394,470	(59,543)	(1,513,003)	(105,088)	337,240	-	(40,106,602)	(627,555)	(40,282)	1,229,000	-	175,951,338
July	64,508,849	-	(6,974,196)	(1,128,083)	-	291,572	(20,934)	(1,513,003)	(209,725)	284,089	-	55,238,569	(641,307)	(42,574)	1,142,066	-	231,648,092
August	64,520,494	(150,000,000)	(6,946,267)	(1,101,994)	-	163,251	(53,951)	(1,513,003)	(415,726)	350,275	-	(94,996,921)	(659,468)	(45,512)	1,308,202	-	137,254,393
September	64,489,894	-	(7,092,035)	(1,053,275)	(6,539,325)	4,528,570	(38,817)	(1,513,003)	(166,393)	386,489	-	53,002,105	(677,556)	(48,382)	1,083,355	-	190,613,915
October	64,459,292	-	(9,291,747)	(665,808)	(9,920,346)	(1,363,030)	(138,745)	(1,513,003)	(162,573)	1,326,514	-	42,730,554	(696,024)	(51,124)	1,243,515	-	233,840,836
November	64,516,567	-	(11,621,593)	(1,110,396)	(16,781,224)	(492,364)	(49,312)	(1,513,003)	(938,958)	247,679	-	32,257,396	(720,220)	(52,858)	1,382,010	-	266,707,164
December	64,408,271	-	(15,166,017)	(1,193,061)	(13,556,342)	(1,982,349)	(29,946,784)	(1,513,003)	(1,847,848)	203,289	(1,250,000)	(1,843,844)	(750,484)	(55,750)	1,500,752	-	265,557,838
Year-to-Date	**771,469,655**	**(590,864,386)**	**(109,554,458)**	**(11,259,295)**	**(123,663,904)**	**(1,982,349)**	**(30,786,385)**	**(18,156,036)**	**(18,677,973)**	**5,753,240**	**(1,250,000)**	**(128,971,891)**	**(7,576,310)**	**(505,206)**	**15,736,358**	**-**	**(121,317,049)**
Total	**3,113,125,931**	**(1,870,710,834)**	**(303,365,120)**	**(22,601,975)**	**(371,150,013)**	**(89,695,389)**	**(211,671,843)**	**(80,891,900)**	**51,935,740**	**66,920,417**	**(72,972,301)**	**208,922,713**	**(19,567,465)**	**(823,429)**	**77,026,019**	**-**	**265,557,838**

Newfoundland and Labrador Hydro
Supply Cost Variance Deferral Account
Section B: Utility Customer Balance
December 31, 2026 (Budget)

	Allocation Rural Rate Alteration ($)	Financing Charges ($)	Adjustment ($)	Transfers ($)	Cumulative Net Balance ($) (to page 1)
Opening Balance	(37,879,276)	(2,522,288)	-	-	(40,401,564)
Adjustments	-	-	-	-	-
Adjusted Opening Balance	**(37,879,276)**	**(2,522,288)**	**-**	**-**	**(40,401,564)**
January	(2,278,557)	(105,208)	-	-	(42,785,329)
February	(2,215,069)	(111,415)	-	-	(45,111,813)
March	(2,129,770)	(117,473)	-	408,420	(46,950,636)
April	(1,808,441)	(122,262)	-	-	(48,881,339)
May	(1,625,242)	(127,289)	-	-	(50,633,870)
June	(1,291,449)	(131,853)	-	(1,593,314)	(53,650,486)
July	(1,150,382)	(139,708)	-	-	(54,940,576)
August	(1,132,280)	(143,068)	-	-	(56,215,924)
September	(1,154,261)	(146,389)	-	-	(57,516,574)
October	(1,400,626)	(149,776)	-	-	(59,066,976)
November	(1,738,058)	(153,813)	-	-	(60,958,847)
December	(2,104,002)	(158,740)	-	-	(63,221,589)
Year-to-Date	**(20,028,137)**	**(1,606,994)**	**-**	**(1,184,894)**	**(22,820,025)**
Total	**(57,907,413)**	**(4,129,282)**	**-**	**(1,184,894)**	**(63,221,589)**

Newfoundland and Labrador Hydro
Supply Cost Variance Deferral Account
Section B: Industrial Customers Balance
December 31, 2026 (Budget)

	Financing Charges ($)	**Transfers ($)**	**Cumulative Net Balance ($) (to page 1)**
Opening Balance	-	-	-
Adjustments	-	-	-
Adjusted Opening Balanc	-	-	-
January	-	(38,366)	(38,366)
February	(100)	-	(38,466)
March	(100)	26,922	(11,644)
April	(30)	-	(11,674)
May	(30)	-	(11,704)
June	(30)	-	(11,734)
July	(31)	-	(11,765)
August	(31)	-	(11,796)
September	(31)	-	(11,827)
October	(31)	-	(11,858)
November	(31)	-	(11,889)
December	(31)	-	(11,920)
Year-to-Date	**(476)**	**(11,444)**	**(11,920)**
Total	**(476)**	**(11,444)**	**(11,920)**