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July 17, 2026

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

Attention: Mike McNiven
Senior Regulatory Advisor & Board Secretary

Re: 2026 General Rate Application – Supplemental Material

Newfoundland and Labrador Hydro ("Hydro") filed its 2026 General Rate Application ("GRA") on May 27, 2026 requesting approval of Hydro's 2027 Test Year forecast costs and customer rates. In Hydro's covering letter to the 2026 GRA, Hydro advised that while Hydro used its 2024 audited results as the primary historical comparator for the 2027 Test Year, 2025 is not used as a comparator year for test year development for the 2026 GRA; however, Hydro acknowledged the importance of providing the most current information available and committed to file supplementary material once the final audited 2025 actual results became available, following assent in the House of Assembly.

Attached are revised versions of various data charts and tables from Volume I of Hydro's 2026 GRA updated to incorporate 2025 actual results. Reproductions of Schedules A through D of Volume I have also been provided, using updated 2025 actual results.

Should you have any questions, please contact the undersigned.

Yours truly,

NEWFOUNDLAND AND LABRADOR HYDRO

SWalsh

Shirley A. Walsh
Senior Legal Counsel, Regulatory
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Encl.

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2026 General Rate Application

Supplemental Material

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newfoundland labrador
hydro

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1 # 1.0 Introduction

The following sections and attachments provide data from Newfoundland and Labrador Hydro's ("Hydro") 2026 General Rate Application ("GRA"), Volume I: Application, Company Evidence and Schedules, updated to incorporate 2025 actual results.

1.1 Chapter 1 Data Chart Including 2025 Actuals

Chart 1-1 shows inflation-adjusted operating costs from 2019 to 2027 Test Year, including 2025 actuals.

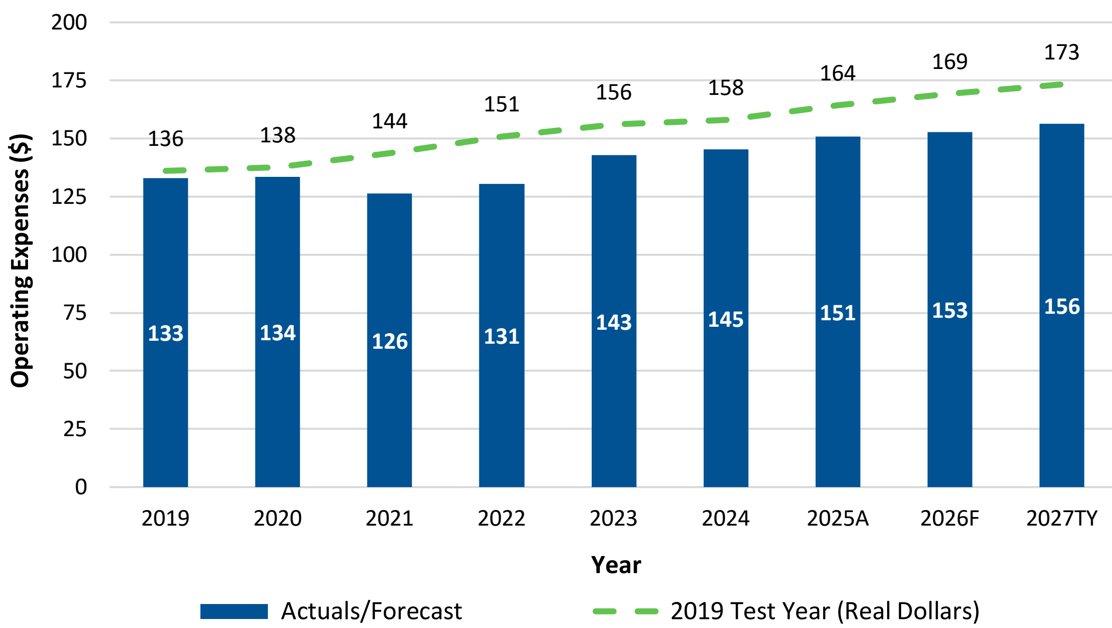

Chart 1-1: Operating Costs ($ Millions)[1]

[1] Hydro's operating costs in 2025A, 2026F and 2027TY are shown net of deferred labour costs to the General Expenses Capitalized Deferral Account as approved in Board of Commissioners of Public Utilities ("Board") Order No. P.U. 32(2025).

1 ## 1.2 Chapter 2 Data Charts Including 2025 Actuals

2 Chart 2-12 shows inflation-adjusted operating costs from 2019 to 2027 Test Year, including 2025 actuals.

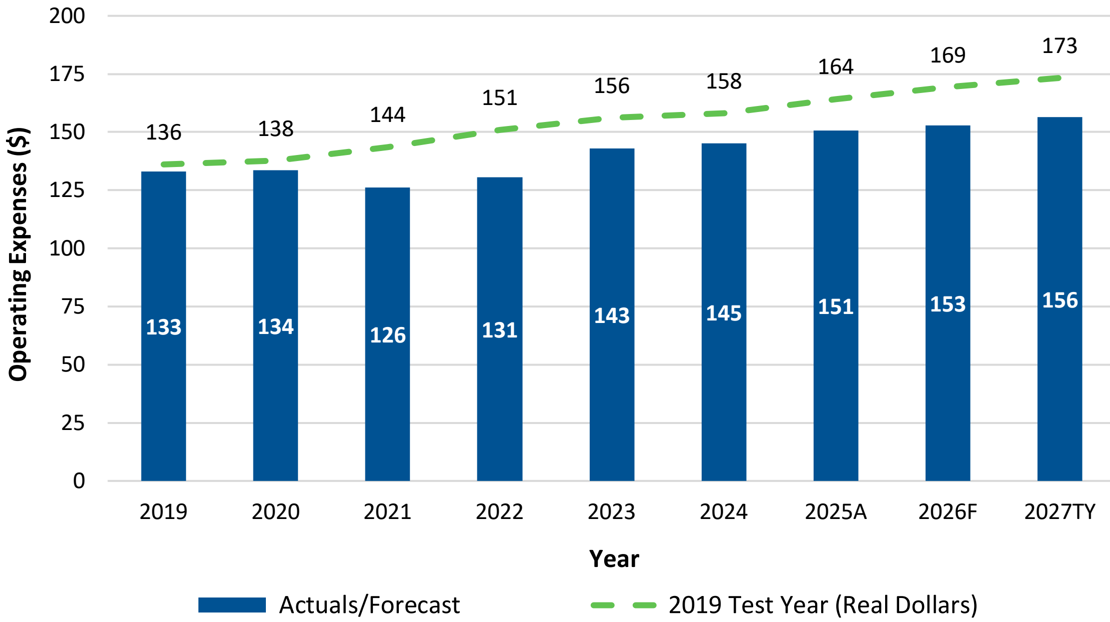

Chart 2-12: Operating Costs ($ Millions)[2]

[2] Hydro's operating costs in 2025A, 2026F and 2027TY are shown net of deferred salaries to the General Expenses Capitalized Deferral Account as approved in Board Order No. P.U. 32(2025).

1 Chart 2-13 shows inflation-adjusted labour costs from 2019 to 2027 Test Year, including 2025 actuals.

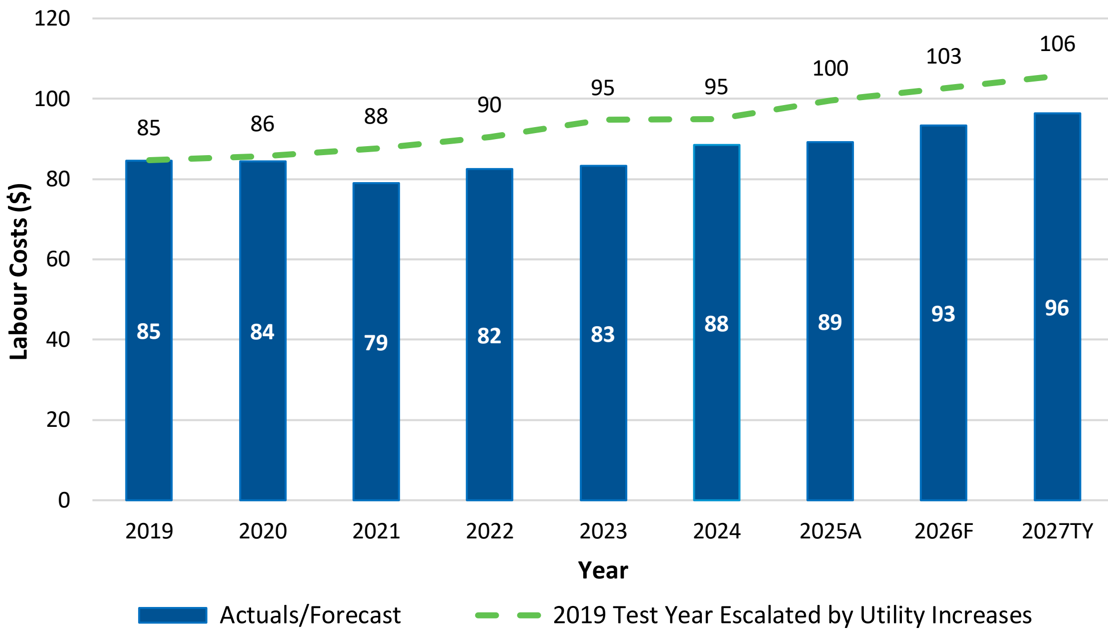

Chart 2-13: Labour Costs vs Inflation ($ Millions)

Chart 2-14 shows inflation-adjusted non-labour costs from 2019 to 2027 Test Year, including 2025 actuals.

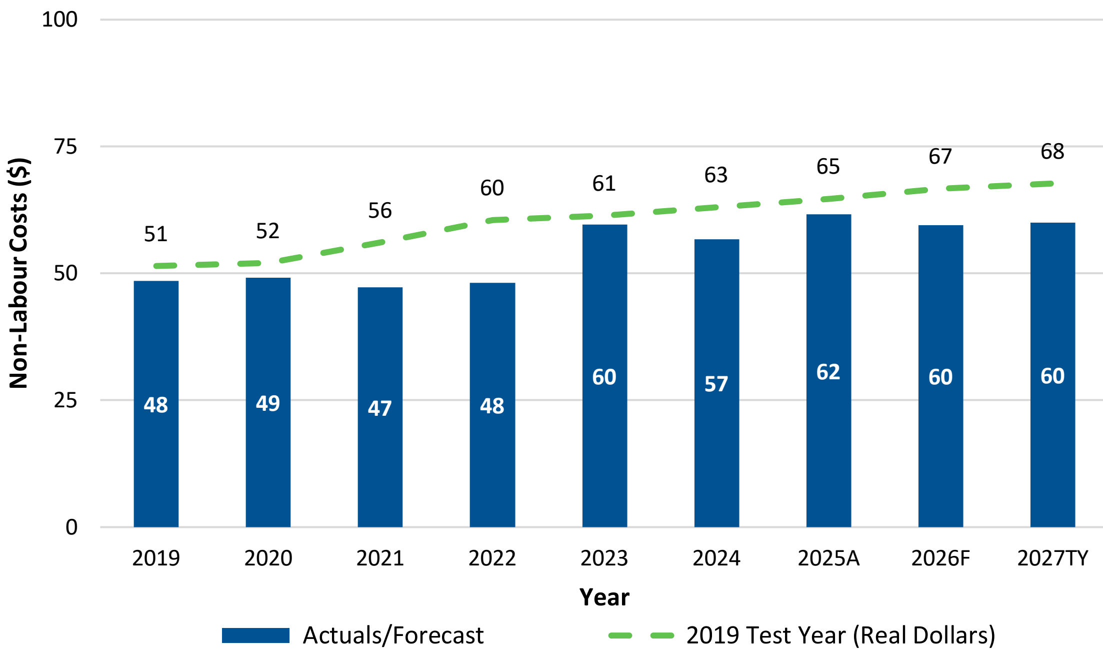

Chart 2-14: Non-Labour Costs vs Inflation ($ Millions)[3]

[3] Non-labour costs, including System Equipment and Maintenance ("SEM"), other, and cost allocations (recoveries).

1.3 Chapter 3 Data Chart and Tables Including 2025 Actuals

Chart 3-1 shows inflation-adjusted operating costs from 2024 to 2027 Test Year, including 2025 actuals.

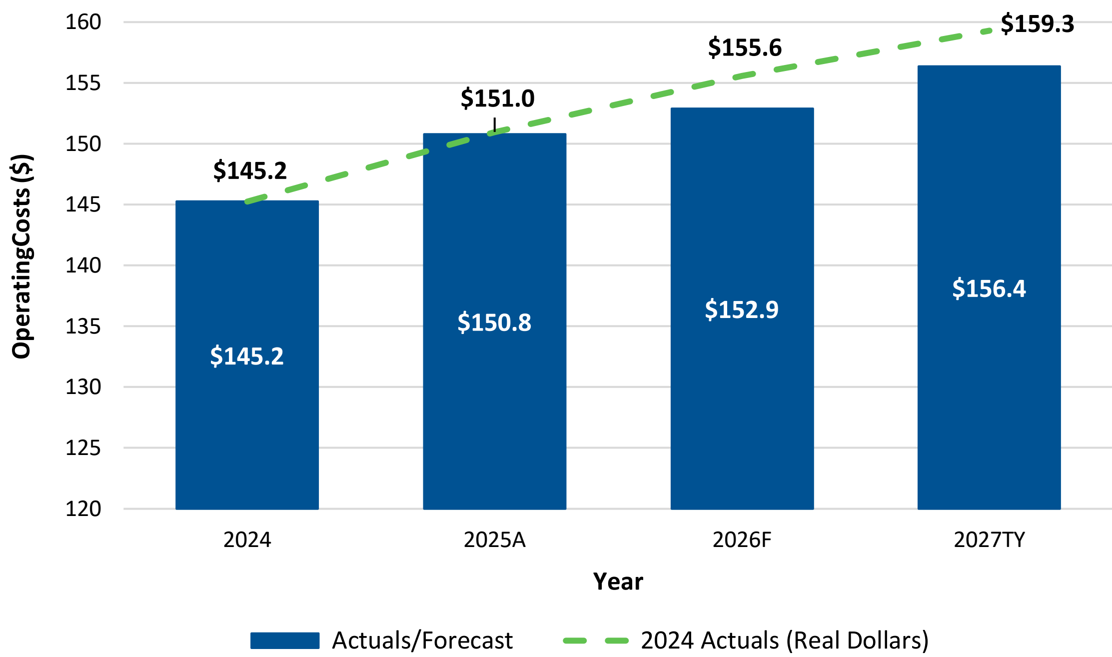

Chart 3-1: Hydro's Operating Expenses 2024 to 2027 Test Year ($ Millions)

Table 3-1 provides a breakdown of Hydro's operating costs by cost type in the 2019 Test Year and for the period 2024 to the 2027 Test Year.

Table 3-1: Hydro's Operating Costs by Cost Type ($ Millions)[4]

Cost Type	2019 Test Year	2024 Actual	2025 Forecast	2025 Actual	2026 Forecast	2027 Test Year
Labour	85.5	88.5	88.2	89.1	93.4	96.4
SEM	26.8	24.6	28.6	30.4	29.8	27.5
Other	29.6	32.3	35.2	36.5	33.8	35.3
Cost Allocations (Recoveries)	(5.0)	(0.1)	(0.8)	(5.2)	(4.1)	(2.9)
Total Operating Costs	**136.9**	**145.2**	**151.3**	**150.8**	**152.9**	**156.4**

[4] Numbers may not add due to rounding.

Table 3-2 provides a breakdown of Hydro's labour costs by cost type in the 2019 Test Year and for the period of 2024 to the 2027 Test Year.

Table 3-2: Hydro's Labour Costs by Cost Type ($ Millions)[5]

Cost Type	2019 Test Year	2024 Actual	2025 Forecast	2025 Actual	2026 Forecast	2027 Test Year
Salaries	77.4	82.0	89.3	90.1	92.0	96.2
General Expenses Capitalized	-	-	(6.1)	(6.3)	(6.4)	(6.6)
Overtime	4.9	7.2	6.8	7.3	7.2	7.4
Other Labour-Related Costs[6]	3.2	(0.7)	(1.9)	(1.9)	0.6	(0.6)
Total Labour Costs	**85.5**	**88.5**	**88.2**	**89.1**	**93.4**	**96.4**

Table 3-3 provides a breakdown of cost allocations (recoveries), including costs charged to and recovered from other non-regulated lines of business through administration fees, deferrals of costs related to Hydro's Conservation and Demand Management ("CDM") program, and productivity allowances.

Table 3-3: Cost Allocations (Recoveries) ($ Millions)[7,8]

Cost Type	2019 Test Year	2024 Actual	2025 Forecast	2025 Actual	2026 Forecast	2027 Test Year
Net Administration Fees[9]	2.8	5.2	6.5	6.2	6.1	4.7
Productivity Allowance	(5.1)	-	-	-	(4.0)	(4.0)
CDM Program Deferral	(2.1)	(1.4)	(1.8)	(1.7)	(1.9)	(1.9)
External Cost Recoveries	(0.5)	(2.0)	(2.3)	(2.4)	(0.3)	(0.3)
Removal and Decommissioning Recovery[10]	-	(1.7)	(2.8)	(4.6)	(3.5)	(1.0)
Other Cost Recoveries	(0.1)	(0.3)	(0.4)	(2.7)	(0.5)	(0.5)
Total Cost Allocations (Recoveries)	**(5.0)**	**(0.1)**	**(0.8)**	**(5.2)**	**(4.1)**	**(2.9)**

[5] Numbers may not add due to rounding.
[6] Other labour-related costs consist of employee benefits and allowances, labour recharge, and other salary-related costs.
[7] Numbers may not add due to rounding.
[8] Numbers may not add due to rounding.
[9] Non-regulated administration fees net of Hydro's regulated administration fee recovery.
[10] In Board Order No. P.U. 30(2019), the Board approved Hydro's proposed depreciation methodology, which includes the provision for removal costs.

1 Table 3-4, Table 3-5, and Table 3-6 provide a breakdown of Hydro's operating costs by cost function.

Table 3-4: Hydro's Operating Costs by Cost Function ($ Millions)[11]

Cost Function	2019 Test Year	2024 Actual	2025 Forecast	2025 Actual	2026 Forecast	2027 Test Year
Operations	108.1	110.4	115.6	115.1	119.5	121.3
General and Administration	34.2	34.9	35.7	35.7	33.4	35.0
Less Allowances[12]	(5.3)	-	-	-	-	-
Total	**136.9**	**145.2**	**151.3**	**150.8**	**152.9**	**156.4**

Table 3-5: Hydro's Operating Costs – Operations by Functional Area ($ Millions)[13]

Functional Area	2019 Test Year Restated[14]	2024 Actual	2025 Forecast	2025 Actual	2026 Forecast	2027 Test Year
Transmission and Distribution	41.7	39.3	41.8	42.2	44.0	45.1
Production	43.7	40.9	42.1	41.8	43.5	44.6
Engineering Services	6.0	5.6	5.0	5.4	5.1	5.1
System Planning and NLSO[15]	4.8	8.7	10.7	10.4	9.8	10.0
Major Projects and Asset Management[16]	0.6	2.3	2.0	2.1	2.4	2.5
Operating Technology	11.2	13.5	14.0	13.1	14.8	14.1
Total Operations Costs	**108.1**	**110.4**	**115.6**	**115.1**	**119.5**	**121.3**

[11] Numbers may not add due to rounding.
[12] In Board Order No. P.U. 16(2019), the Board included a $4.0 million productivity allowance and increased the vacancy allowance by 15 Full-Time Equivalents ("FTEs") ($1.3 million) as per the 2017 GRA Settlement Agreement, which were not allocated by function and department. In the 2027 Test Year, Hydro included a consistent vacancy allowance of 55 FTEs and a $4.0 million productivity allowance, which was allocated by function and department.
[13] Numbers may not add due to rounding.
[14] Hydro has presented the 2019 Test Year costs in alignment with its current organizational structure.
[15] Newfoundland and Labrador System Operator ("NLSO").
[16] The Major Projects division did not exist in 2019; therefore, costs within the 2019 Test Year are contributed to Hydro's Asset Management department.

Table 3-6: Hydro's Operating Costs – General and Administration by Functional Area ($ Millions)[17]

Functional Area	2019 Test Year Restated[18]	2024 Actual	2025 Forecast	2025 Actual	2026 Forecast	2027 Test Year
Executive	2.9	2.7	3.3	3.2	2.6	2.7
Financial Services and Other[19]	10.1	12.3	11.2	11.1	9.5	9.2
People, Culture and Corporate Affairs	10.1	9.7	10.8	11.0	10.9	11.5
Regulatory Affairs, Customer Service and Energy Optimization	11.2	10.2	10.3	10.3	10.4	11.7
Total General and Administration Costs	**34.2**	**34.9**	**35.7**	**35.7**	**33.4**	**35.0**

1 ## 1.4 Chapter 4 Data Tables Including 2025 Actuals

2 Table 4-1 outlines the Muskrat Falls Power Purchase Agreement ("PPA") and Transmission Funding
3 Agreement supply costs for the period of 2024[20] to the 2027 Test Year.

Table 4-1: Total Muskrat Falls Supply Costs ($ Millions)

	2024 Actual	2025 Forecast	2025 Actual	2026 Forecast	2027 Test Year
Muskrat Falls PPA	273.3	323.0	318.1	323.6	323.9
Transmission Funding Agreement	448.1	461.3	460.8	466.8	465.1
Subtotal Per Agreements	**721.4**	**784.3**	**778.9**	**790.4**	**789.0**
Muskrat Falls PPA Sustaining Capital Deferral[21]	(10.8)	(8.4)	(6.3)	(18.9)	(8.6)
Total Muskrat Falls Supply Costs[22]	**710.6**	**775.9**	**772.6**	**771.5**	**780.4**

[17] Numbers may not add due to rounding.
[18] Hydro has presented 2019 Test Year costs reclassified to align with its current organizational structure.
[19] Other includes Supply Chain, Building Services, Commercial, and Information Systems administration fees.
[20] 2024 actuals have been provided as a comparator throughout Chapter 4, as 2024 was the first full year in which all Muskrat Falls Assets were in service. Please refer to Schedules C-I through C-V provided in Attachment 3 for further information on actuals for 2021 through 2025, along with the forecast for 2026 and 2027.
[21] The Muskrat Falls PPA Sustaining Capital Deferral Account, which was approved in Board Order No. P.U. 33(2021), captures sustaining capital costs under the Muskrat Falls PPA that relate to both Muskrat Falls and the Labrador Transmission Assets. Additional information is provided in Chapter 4, Section 4.3.2. Hydro has proposed the disposition of the deferral account in Chapter 5, Section 5.6.6. In accordance with this deferral account, the sustaining capital costs charged to Hydro through the Muskrat Falls PPA are not directly included in Hydro's supply costs for its 2027 Test Year. Instead, they are proposed to be recovered over a longer period of time. Therefore, they have been removed from this table.
[22] In accordance with Board Order Nos. P.U. 33(2021) and P.U. 4(2022), supply costs associated with Muskrat Falls have been deferred to date in Hydro's Supply Cost Variance Deferral Account.

1 Table 4-2 provides the balance of actual and forecast monetized NLH Deferred Energy or "export sales"
2 in 2024[23] to the 2027 Test Year.

Table 4-2: Monetized NLH Deferred Energy ($ Millions)

2024 Actual	2025 Forecast	2025 Actual	2026 Forecast	2027 Test Year
73.8	46.0	48.8	29.6	38.1

3 Table 4-3 shows the components of the total supply costs under the Muskrat Falls PPA for 2024 to the
4 2027 Test Year.

Table 4-3: Muskrat Falls PPA Supply Costs ($ Millions)

	2024 Actual	2025 Forecast	2025 Actual	2026 Forecast	2027 Test Year
Base Block Capital Costs Recovery	**177.9**	**191.1**	**191.1**	**204.9**	**216.1**
Other Costs[24]					
Operating Costs	26.8	28.4	26.5	24.6	21.7
Impact and Benefit Agreement	5.9	43.3	43.3	13.9	14.2
Water Power Rental	15.5	14.4	13.9	16.1	16.4
Other[25]	(1.1)	(3.3)	(3.7)	0.7	0.7
Muskrat Falls Sustaining Capital Costs	0.3	4.4	2.0	3.7	5.4
LTA Payments[26]	48.0	44.7	45.0	59.7	49.4
Total Other Costs	**95.4**	**131.9**	**127.0**	**118.7**	**107.8**
Muskrat Falls PPA Supply Costs Per Agreement	**273.3**	**323.0**	**318.1**	**323.6**	**323.9**
Muskrat Falls PPA Sustaining Capital Deferral[27]	(10.8)	(8.4)	(6.3)	(18.9)	(8.6)
Total Muskrat Falls PPA Supply Costs[28]	**262.5**	**314.6**	**311.8**	**304.7**	**315.3**

[23] The full value of the 2024 and 2025 monetized energy was deferred in the Supply Cost Variance Deferral Account to the benefit of customers.
[24] The Muskrat Falls PPA refers to a collection of costs as operating costs. Hydro notes that only a small portion of these costs are operating costs in the traditional sense; therefore, Hydro has titled these "Other Costs." Other Costs are described in more detail in Chapter 4, Section 4.3.2.
[25] Other is primarily related to interest earned and operational financing costs.
[26] For a further breakdown of Labrador Transmission Assets Payments, please refer to Chapter 4, Section 4.3.2.
[27] Includes sustaining capital costs for both Muskrat Falls and the Labrador Transmission Assets of $5.4 million and $3.2 million, respectively, in the 2027 Test Year.
[28] In accordance with Board Order Nos. P.U. 33(2021) and P.U. 4(2022), supply costs associated with Muskrat Falls have been deferred to date in Hydro's Supply Cost Variance Deferral Account.

1 Table 4-4 shows the total Labrador Transmission Assets Payments under the Muskrat Falls PPA, broken
2 down between the Labrador Transmission Assets Capital Cost Recovery and Other Costs for 2024 to the
3 2027 Test Year.

Table 4-4: Labrador Transmission Assets Payments Under the Muskrat Falls PPA ($ Millions)

	2024 Actual	2025 Forecast	2025 Actual	2026 Forecast	2027 Test Year
LTA Capital Cost Recovery	**32.7**	**35.2**	**35.2**	**37.7**	**39.7**
Other Costs					
Operating Costs	4.9	5.5	5.5	6.6	6.3
LTA Sustaining Capital Costs	10.5	4.0	4.3	15.3	3.2
Other[29]	(0.1)	-	-	0.1	0.2
Total Other Costs	**15.3**	**9.5**	**9.8**	**22.0**	**9.7**
Total Labrador Transmission Assets Payments	**48.0**	**44.7**	**45.0**	**59.7**	**49.4**

4 Table 4-5 shows the breakdown of Transmission Funding Agreement supply costs for 2024 to the 2027
5 Test Year.[30]

Table 4-5: Transmission Funding Agreement Supply Costs ($ Millions)

	2024 Actual	2025 Forecast	2025 Actual	2026 Forecast	2027 Test Year
Rent					
Return on Equity	207.3	209.0	208.6	208.4	207.5
Interest	94.6	102.8	105.4	104.3	103.6
Depreciation	113.5	114.3	114.1	114.9	115.2
Other[31]	1.6	1.5	0.8	1.3	1.2
Total Rent	**417.0**	**427.6**	**428.9**	**428.9**	**427.5**
Operating Costs	**31.1**	**33.7**	**31.9**	**37.9**	**37.6**
Fixed Payment of $30,000[32]	**-**	**-**	**-**	**-**	**-**
Total Transmission Funding Agreement Supply Costs[33]	**448.1**	**461.3**	**460.8**	**466.8**	**465.1**

[29] Other includes interest earned and operational financing costs.
[30] The commissioning of the Labrador-Island Link ("LIL") occurred after Hydro's 2017 GRA, and therefore, there are no Transmission Funding Agreement costs included in Hydro's 2019 Test Year for comparative purposes.
[31] Other includes costs to administer the LIL Limited Partnership and taxes.
[32] The fixed payment of $30,000 is included in the total Transmission Funding Agreement Supply Costs; however, it does not show in the table due to rounding.
[33] In accordance with Board Order Nos. P.U. 33(2021) and P.U. 4(2022), supply costs associated with the Transmission Funding Agreement have been deferred to date in Hydro's Supply Cost Variance Deferral Account.

1.5 Chapter 5 Data Table Including 2025 Actuals

Table 5-6 provides the rate mitigation funding applied against the balance owing in Hydro's Supply Cost Variance Deferral Account to December 31, 2025, and that which is forecast for 2026 through 2027.[34]

Table 5-6: Rate Mitigation Funding ($ Millions)

	2023 Actual	2024 Actual	2025 Forecast	2025 Actual	2026 Forecast	2027 Test Year
Hydro's Internal Sources	-	90.0	554.4	554.4	440.9	352.0
Government of Canada Convertible Debenture	144.7	150.3	150.0	150.0	150.0	150.0
Government Grant	190.4	-	-	-	-	-
Total Rate Mitigation Funding	**335.1**	**240.3**	**704.4**	**704.4**	**590.9**	**502.0**

[34] The estimated timing of rate mitigation funding transfers may cause fluctuations in the balance on a year-over-year basis. Actual timing may differ from the forecast.

Attachment 1

Schedule A Including 2025 Actuals

Newfoundland and Labrador Hydro
Schedule A-I: Actual and Forecast Electricity Requirements for 2019–2027[1]
Island Interconnected System

	2019 Test Year		2019 Actual		2020 Actual		2021 Actual		2022 Actual		2023 Actual		2024 Actual		2025 Forecast[2]		2025 Actual		2026 Forecast[3]		2027 Test Year[3]	
	MW	GWh	MW	GWh	MW	GWh	MW	GWh	MW	GWh	MW	GWh	MW	GWh	MW	GWh	MW	GWh	MW[4]	GWh	MW[4]	GWh
Newfoundland Power[5]	1,322.7	5,800.7	1,405.7	5,926.0	1,280.1	5,529.0	1,201.0	5,432.4	1,258.3	5,508.8	1,365.9	5,858.3	1,423.4	5,701.6	1,367.3	5,845.8	1,367.3	5,829.4	1,440.6	6,032.3	1,450.3	6,014.6
Industrial Customers[6]	96.5	743.3	92.0	617.9	90.0	453.1	71.3	421.9	68.2	387.4	66.8	334.3	91.0	448.8	91.6	491.2	97.5	506.7	84.7	613.4	91.3	613.4
Hydro Rural Interconnected	96.9	451.5	95.4	477.7	93.6	446.6	83.2	442.7	91.4	454.9	101.2	445.9	94.8	434.9	95.7	459.0	97.2	458.9	95.3	464.1	94.9	461.6
Total Deliveries[7]	**1,488.0**	**6,995.5**	**1,580.2**	**7,021.6**	**1,447.5**	**6,428.7**	**1,327.2**	**6,297.0**	**1,404.9**	**6,351.2**	**1,532.4**	**6,638.5**	**1,562.9**	**6,585.4**	**1,518.3**	**6,796.0**	**1,518.3**	**6,795.0**	**1,598.4**	**7,109.7**	**1,613.3**	**7,089.6**
Transmission Losses[7,8]	79.0	206.9	71.1	216.4	68.0	234.7	73.8	227.3	61.4	228.3	74.4	232.1	73.7	273.0	62.3	320.6	62.3	287.2	70.4	372.8	70.4	327.3
Total Hydro Island Interconnected System Electricity Requirement[9]	**1,567.0**	**7,202.4**	**1,651.3**	**7,238.0**	**1,515.6**	**6,663.4**	**1,401.0**	**6,524.3**	**1,466.4**	**6,579.4**	**1,606.8**	**6,870.6**	**1,636.6**	**6,858.4**	**1,580.5**	**7,116.7**	**1,580.5**	**7,082.2**	**1,668.8**	**7,482.5**	**1,683.7**	**7,416.9**

[1] Numbers may not add due to rounding.
[2] 2025 Forecast is comprised of actuals for the first three quarters and forecast for the fourth quarter.
[3] The 2026 and 2027 Forecast is sourced to the June 2025 Island Operating Load Forecast.
[4] Forecast transmission losses at peak include 35.2 MW of station service load.
[5] Newfoundland Power MW reflect the maximum annual MW purchased by Newfoundland Power from Hydro.
[6] Industrial MW for 2019–2025 actuals reflect the sum of annual maximum customer demands (not power on order - actual maximums).
[7] MWs for total deliveries and transmission losses are coincident with system peak. MW transmission losses include Hydro's station services.
[8] MW Transmission losses include the station service requirements for Holyrood, Bottom Brook, and Soldiers Pond as appropriate (i.e., includes LIL losses).
[9] Hydro's requirement MW are Hydro's system coincident MW and include customer firm demand requirements only. Forecast MW are annual maximums.

Newfoundland and Labrador Hydro
Schedule A-II: Actual and Forecast Electricity Requirements for 2019–2027[1]
Labrador Interconnected System

	2019 Test Year		2019 Actual[2]		2020 Actual[2]		2021 Actual[2]		2022 Actual[2]		2023 Actual[2]		2024 Actual[2]		2025 Forecast[3]		2025 Actual		2026 Forecast[4]		2027 Test Year[4]	
	MW	GWh	MW	GWh	MW	GWh	MW	GWh	MW	GWh	MW	GWh	MW	GWh	MW	GWh	MW	GWh	MW	GWh	MW	GWh
Hydro Rural Interconnected	171.2	752.7	157.2	710.2	154.8	677.8	148.5	673.7	161.4	736.4	167.1	730.9	170.8	698.2	169.7	693.9	169.7	732.0	166.8	728.0	168.9	735.8
Department of National Defence[5]	-	-	-	0.1	-	0.1	-	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Industrial Customers																						
Iron Ore Company of Canada	240.0	1,740.6	250.7	1,658.3	245.4	1,659.9	245.3	1,589.7	238.9	1,618.2	246.5	1,461.3	255.3	1,547.8	248.5	1,554.4	248.5	1,541.6	262.0	1,575.4	262.0	1,575.4
Tacora Resources Inc.	53.0	285.4	50.5	160.0	53.4	343.0	53.7	312.4	58.0	342.4	51.1	336.8	54.8	316.4	55.1	310.9	55.4	297.0	55.0	327.0	55.0	327.0
Total Industrial Customers	**293.0**	**2,026.0**	**301.1**	**1,818.3**	**298.8**	**2,002.9**	**299.0**	**1,902.2**	**297.0**	**1,960.6**	**297.7**	**1,798.0**	**310.1**	**1,864.1**	**303.6**	**1,865.3**	**303.9**	**1,838.6**	**317.0**	**1,902.4**	**317.0**	**1,902.4**
Total Deliveries[6]	**410.1**	**2,778.7**	**400.8**	**2,528.6**	**441.5**	**2,680.8**	**409.0**	**2,575.9**	**432.8**	**2,697.1**	**422.4**	**2,528.9**	**443.5**	**2,562.3**	**429.2**	**2,559.2**	**429.2**	**2,570.6**	**450.1**	**2,630.3**	**452.0**	**2,638.2**
Transmission Losses[6]	34.2	191.9	31.5	165.5	33.9	180.5	30.0	163.5	11.6	158.8	15.3	134.3	5.9	155.9	11.8	134.7	11.8	148.1	27.6	181.8	28.2	171.9
Total Hydro Labrador Interconnected System Electricity Requirement	**444.3**	**2,970.6**	**432.3**	**2,694.1**	**475.4**	**2,861.4**	**438.9**	**2,739.4**	**444.4**	**2,855.9**	**437.7**	**2,663.2**	**449.5**	**2,718.2**	**441.0**	**2,693.8**	**441.0**	**2,718.6**	**477.7**	**2,812.1**	**480.2**	**2,810.1**

[1] Numbers may not add due to rounding.
[2] Actual customer peaks are annual maximums. System peak excludes interruptible and secondary load.
[3] 2025 Forecast is comprised of actuals for the first three quarters and forecast for the fourth quarter.
[4] The 2026 and 2027 Forecast is sourced to the June 2025 Labrador Operating Load Forecast.
[5] Sales to Canadian Forces Base Goose Bay are secondary sales.
[6] Demands for total deliveries and transmission losses are coincident with the system peak.

Newfoundland and Labrador Hydro

Schedule A-III: Actual and Forecast Electricity Requirements for 2019–2027[1]

Isolated Systems

	2019 Test Year		2019 Actual		2020 Actual		2021 Actual		2022 Actual		2023 Actual		2024 Actual		2025 Forecast[2]		2025 Actual		2026 Forecast[3]		2027 Test Year[3]	
	kW[4]	MWh[5]	kW[4]	MWh[5]	kW[4]	MWh[5]	kW[4]	MWh[5]	kW[4]	MWh[5]	kW[4]	MWh[5]	kW[4]	MWh[5]	kW[4]	MWh[5]	kW[4]	MWh[5]	kW[4]	MWh[5]	kW[4]	MWh[5]
Labrador																						
L'Anse-au-Loup	6,105.4	26,987.9	5,650.0	25,468.6	5,444.0	25,022.5	5,754.0	24,759.4	5,693.0	25,553.2	5,996.0	25,918.4	5,765.0	25,860.7	5,765.0	26,261.1	6,418.0	27,279.0	6,054.8	26,838.6	6,104.8	27,046.6
Labrador Isolated Systems	10,900.7	46,342.5	10,027.0	43,467.9	9,954.0	41,953.8	10,072.0	41,419.1	9,901.0	43,141.6	9,855.0	43,207.6	10,019.0	42,411.6	10,297.0	44,799.7	10,636.0	44,872.0	10,458.6	45,516.4	10,591.4	46,088.9
Total Labrador Combined Systems	**17,006.1**	**73,330.4**	**15,677.0**	**68,936.5**	**15,398.0**	**66,976.3**	**15,826.0**	**66,178.5**	**15,594.0**	**68,694.7**	**15,851.0**	**69,126.0**	**15,784.0**	**68,272.3**	**16,062.0**	**71,060.8**	**17,054**	**72,151**	**16,513.4**	**72,355.0**	**16,696.2**	**73,135.5**
Island Isolated Systems	2,090.3	7,515.9	2,006.4	6,798.8	1,717.1	5,929.9	1,836.0	5,512.3	2,001.0	5,944.3	1,810.0	6,226.4	1,844.0	6,087.6	1,897.0	6,149.6	2,027.0	6,165.0	1,873.0	6,030.9	1,869.1	6,019.3
Total Hydro Isolated Systems Electricity Requirement	-	**80,846.3**	-	**75,735.4**	-	**72,906.2**	-	**71,690.8**	-	**74,639.0**	-	**75,352.4**	-	**74,359.9**	-	**77,210.3**	-	**78,316.0**	-	**78,385.9**	-	**79,154.7**

[1] Numbers may not add due to rounding.

[2] 2025 Forecast is comprised of actuals for the first three quarters and forecast for the fourth quarter.

[3] The 2026 and 2027 Forecast is sourced to the June 2025 Rural Operating Load Forecast.

[4] Peaks are non-coincident net annual maximums.

[5] Net production excludes station services.

Newfoundland and Labrador Hydro
Schedule A-IV: Production Plan for 2027 Test Year (GWh)[1]
Island Interconnected System

								Thermal	GT			Diesel		Purchases										
Month	**System Load**	**BDE**	**HLK**	**USL**	**CAT**	**GCL**	**PRV**	**HRD**	**HWD**	**SVL**	**HRD**	**HRD**	**GNP**	**DLK Power Secondary**	**GF and BIF**	**Star Lake**	**Rattle Brook**	**Corner Brook CoGen**	**New World Dairy**	**St. Lawrence Wind**	**Fermeuse Wind**	**LIL**	**Total Power Purchases**	**Total Supplied**
January	895.1	316.5	45.4	58.3	87.5	24.4	3.0	112.7	0.2	0.2	5.2	0.0	0.2	-	54.0	12.5	0.6	6.3	0.2	11.4	9.3	147.1	**241.5**	**895.1**
February	816.3	302.4	34.3	45.5	75.0	20.8	2.7	102.6	0.6	0.1	3.5	0.0	0.2	-	48.7	11.3	0.5	5.0	0.2	9.4	8.9	144.4	**228.4**	**816.3**
March	811.6	245.5	33.9	56.4	72.8	22.6	3.0	47.7	0.5	0.4	3.1	0.0	0.1	-	53.7	12.5	0.6	5.8	0.2	9.4	9.0	234.3	**325.6**	**811.6**
April	642.6	247.0	26.0	53.1	75.1	22.9	2.9	-	0.8	0.6	3.7	0.0	0.2	-	55.7	11.7	1.5	5.6	0.2	8.3	7.3	120.0	**210.3**	**642.6**
May	533.4	179.5	19.9	41.7	62.7	19.6	3.0	-	0.8	0.7	4.5	0.0	0.3	-	59.0	12.5	2.4	5.7	0.2	8.9	9.3	102.4	**200.5**	**533.4**
June	470.6	127.7	23.1	40.3	59.8	18.0	2.9	-	0.0	0.2	3.9	0.0	0.3	-	48.3	12.0	1.4	6.1	0.2	6.5	5.1	114.9	**194.4**	**470.6**
July	437.0	168.0	32.2	38.8	51.6	17.0	3.0	-	0.6	0.5	0.8	0.0	0.3	-	52.8	13.0	0.7	5.6	0.2	5.5	7.2	39.2	**124.3**	**437.0**
August	420.0	176.4	34.1	21.0	44.0	22.0	3.0	-	0.1	0.2	1.1	0.0	0.2	-	54.8	13.0	0.7	4.2	0.2	5.9	6.1	33.1	**118.0**	**420.0**
September	423.3	179.6	28.2	49.0	43.8	16.7	2.9	-	0.1	0.0	0.4	0.0	0.2	-	50.0	6.5	1.1	6.2	0.2	5.7	5.4	27.4	**102.5**	**423.3**
October	512.0	218.8	13.3	51.0	41.5	16.0	3.0	28.4	0.5	0.0	4.1	0.0	0.3	-	39.5	12.9	1.6	5.4	0.2	9.2	9.0	57.1	**135.0**	**512.0**
November	636.5	178.1	24.5	48.6	55.1	21.2	2.9	52.6	0.3	0.1	1.9	0.0	0.1	-	45.4	11.5	1.5	4.3	0.2	9.9	9.8	168.6	**251.2**	**636.5**
December	818.5	314.4	39.1	52.3	86.0	24.8	3.0	111.2	0.2	0.0	1.7	0.0	0.1	-	53.0	11.7	1.0	6.3	0.2	9.3	10.0	94.1	**185.6**	**818.5**
Total	**7,416.9**	**2,654.0**	**354.0**	**556.0**	**755.0**	**246.0**	**35.0**	**455.2**	**4.7**	**3.1**	**33.9**	**0.1**	**2.5**	**-**	**614.9**	**141.1**	**13.8**	**66.5**	**2.8**	**99.4**	**96.3**	**1,282.6**	**2,317.4**	**7,416.9**

[1] Numbers may not add due to rounding.

Newfoundland and Labrador Hydro
Schedule A-V: Energy Supply and Fuel Expense for 2019–2027[1]
Island Interconnected System

	2019 Test Year	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Forecast[2]	2025 Actual	2026 Forecast	2027 Test Year
Total Energy Requirement (GWh)	7,202.4	7,238.0	6,663.5	6,524.3	6,579.5	6,870.6	6,858.4	7,117.7	7,082.2	7,307.1	7,416.9
Hydraulic Production (GWh)	4,600.5	4,524.6	4,507.9	4,495.0	4,643.6	4,390.7	4,400.8	4,357.5	4,159.6	4,600.0	4,600.0
Energy Receipts and Purchases (GWh)[3]	1,508.8	1,452.9	1,169.2	1,302.3	1,194.9	1,817.9	1,792.0	2,082.3	2,193.3	2,126.8	2,317.4
Gas Turbine/Diesels Production (GWh)[4]	23.3	3.9	(2.4)	16.5	(3.9)	13.4	(0.8)	13.5	1.3	41.4	44.3
Holyrood Production (GWh)	1,069.8	1,256.6	988.8	710.6	744.9	648.6	666.3	664.5	727.9	538.8	455.2
Holyrood No. 6 Fuel Conversion Factor (kWh/bbl)	583.0	588.0	586.0	568.0	573.0	540.0	558.0	N/A	566.0	583.0	563.0
Holyrood No. 6 Fuel Consumption (bbl)	1,834,980.0	2,135,751.0	1,687,513.0	1,252,542.7	1,300,093.3	1,201,828.7	1,193,645.0	1,147,058.0	1,286,740.9	924,234.0	808,571.0
No. 6 Fuel Production Cost ($000)	194,686.0	196,567.9	142,929.0	98,070.5	163,464.2	149,914.6	140,702.5	117,589.4	141,598.9	71,042.5	65,010.0
No. 6 Fuel ($/bbl)[5]	106.10	92.04	84.70	78.30	125.73	124.74	117.88	102.51	110.04	76.87	80.40
Gas Turbine/Diesel Production Cost ($000)	6,708.0	4,388.6	2,296.2	8,741.5	1,510.6	9,004.8	6,466.6	11,036.5	4,552.8	18,382.1	20,845.8

[1] Numbers may not add due to rounding.
[2] 2025 Forecast is comprised of actuals for the first three quarters and forecast for the fourth quarter.
[3] Energy receipts and purchases reflect New World Dairy starting in 2019.
[4] Standby generation operation includes operation to support system operations and maintenance requirements.
[5] 2019 Test Year No. 6 Fuel price of $105.9 excludes ignition costs, indirect costs and environmental handling fees, which are included in these calculations.

Newfoundland and Labrador Hydro
Schedule A-VI: Energy Purchases by Suppliers for 2019–2027[1]
Island Interconnected System

	2019 Test Year		2019 Actuals		2020 Actuals		2021 Actuals		2022 Actuals		2023 Actuals		2024 Actuals		2025 Forecast[2]		2025 Actual		2026 Forecast		2027 Test Year	
Supplier	GWh	$000	GWh	$000	GWh	$000	GWh	$000	GWh	$000	GWh	$000	GWh	$000	GWh	$000	GWh	$000	GWh	$000	GWh	$000
Newfoundland Power at Hydro Request	-	-	0.1	17.0	0.1	-	0.2	112.0	-	-	0.1	42.0	0.0	-	0.1	134.0	0.1	-	-	-	-	-
CBPP Secondary[3]	-	-	40.9	1,605.0	46.4	2,119.0	24.5	343.0	41.0	-	33.2	-	3.4	-	0.6	-	0.6	-	-	-	-	-
CBPP PPA[4]	-	-	-	-	-	-	-	-	-	-	-	-	128.2	-	34.7	-	106.1	-	-	-	-	-
Star Lake	141.7	5,670.0	125.7	5,028.0	132.2	5,288.0	131.7	5,266.0	132.2	5,287.0	112.8	4,510.0	131.7	5,268.0	123.7	4,948.0	119.2	4,768.9	132.2	5,287.4	141.1	5,643.7
Rattle Brook	14.8	1,263.1	14.2	1,244.3	13.3	1,165.7	14.4	1,283.4	15.0	1,360.7	16.7	1,574.9	13.6	1,319.0	12.4	1,237.0	12.0	1,199.0	13.8	1,381.4	13.8	1,399.1
CBPP Co-Generation	66.5	12,534.3	55.2	10,428.7	50.4	9,542.7	50.1	9,488.2	46.1	8,738.2	51.2	7,264.1	22.1	1,867.0	48.8	3,728.0	32.8	2,455.5	66.5	5,145.0	66.5	4,594.8
St. Lawrence Wind	104.8	7,566.6	94.3	6,809.8	97.5	7,713.6	100.7	7,382.3	98.3	7,256.8	99.8	7,482.3	87.1	6,602.0	96.7	7,376.0	93.6	7,142.9	99.4	7,635.8	99.4	7,665.6
Fermeuse Wind	84.4	6,514.2	87.7	7,056.1	78.2	6,161.2	85.0	6,715.0	85.9	6,837.0	72.5	5,860.4	84.7	6,928.0	91.4	7,520.0	87.5	7,206.0	96.3	7,978.2	96.3	8,017.4
Exploits	615.0	24,599.9	574.0	22,958.8	568.6	22,746.0	581.3	23,252.4	584.6	23,384.2	632.1	25,262.9	578.8	23,151.0	558.3	22,332.0	503.5	20,141.5	614.9	24,594.7	614.9	24,594.7
New World Dairy	-	-	3.0	404.7	2.1	297.5	3.4	387.6	3.3	425.7	1.9	240.4	0.1	7.0	1.8	206.0	1.5	248.1	2.8	64.4	2.8	64.4
Muskrat Falls PPA[5]	-	-	-	-	-	-	298.3	39,877.9	186.5	237,670.5	797.4	242,025.9	739.6	262,515.0	1,034.9	314,674.0	1,083.8	311,830.4	1,276.3	304,693.0	1,282.6	315,281.0
Transmission Funding Agreement	-	-	-	-	-	-	-	-	-	-	-	335,464.4	-	448,114.7	-	461,315.0	-	460,838.4	-	466,771.0	-	465,073.0
LIL	341.0	797.2	198.0	557.0	(11.2)	-	-	230.0	-	(0.1)	-	0.4	-	-	56.7	105.0	130.6	250.1	-	-	-	-
Maritime Link Imports	140.5	13,492.7	244.5	18,107.1	191.5	11,773.1	12.0	2,295.1	2.0	1.1	0.2	-	2.3	80.0	22.2	3,048.0	21.7	3,169.3	-	-	-	-
CBPP Firm Energy	-	-	15.4	1,323.0	-	-	0.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CBPP Capacity Assistance	-	2,992.0	-	2,793.0	-	2,900.0	-	3,416.0	-	2,565.0	-	2,898.0	0.5	7,067.0	-	7,541.0	-	7,549.4	-	7,549.7	-	7,700.7
Vale Capacity Assistance	-	213.0	-	264.9	-	212.8	-	159.6	-	210.7	-	-	-	190.4	-	48.0	-	-	-	190.4	-	190.4
Vale Capacity Assistance (Curtailable Load)	-	168.0	-	168.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Praxair Capacity Assistance	-	-	-	-	-	45.5	-	109.4	-	17.2	-	-	-	-	-	-	-	-	-	-	-	-
Total Power Purchases	**1,508.8**	**75,810.9**	**1,452.9**	**78,765.3**	**1,169.2**	**69,965.0**	**1,302.3**	**100,317.9**	**1,194.9**	**293,753.9**	**1,817.9**	**632,625.7**	**1,792.0**	**763,109.1**	**2,082.3**	**834,212.0**	**2,193.3**	**826,799.6**	**2,302.2**	**831,290.9**	**2,317.4**	**840,224.7**

[1] Numbers may not add due to rounding.
[2] 2025 Forecast is comprised of actuals for the first three quarters and forecast for the fourth quarter.
[3] CBPP Secondary amounts represent the actuals delivered to the Island Interconnected System. Starting in 2022, the amounts delivered were inadvertent.
[4] Energy delivered to Hydro under the CBPP arrangement with Government at no cost to ratepayers.
[5] Net energy delivered to the Island Interconnected System under the Muskrat Falls PPA.

Newfoundland and Labrador Hydro
Schedule A-VII: Fuel and Purchased Power Costs for 2019–2027
Isolated Systems
($000)

	2019 Test Year	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Forecast[1]	2025 Actual	2026 Forecast[2]	2027 Test Year[2]
Diesel Fuel[3]	18,200.2	16,343.4	12,496.8	13,027.4	23,898.8	28,584.8	22,667.1	20,740.6	23,315.1	16,695.6	20,295.4
Purchased Power											
L'Anse-au-Loup[4]	3,348.8	3,032.6	2,345.7	2,964.1	5,356.6	3,788.0	4,178.9	4,200.3	4,033.6	3,271.2	4,104.3
Ramea[5]	164.0	98.1	76.5	59.5	140.6	138.5	63.5	39.5	-	144.8	177.1
Mary's Harbour	-	43.3	127.1	156.9	234.1	413.9	368.9	371.4	384.4	198.6	245.4
Total Purchased Power	**3,512.8**	**3,174.0**	**2,549.3**	**3,180.5**	**5,731.3**	**4,340.4**	**4,611.3**	**4,611.2**	**4,418.0**	**3,614.6**	**4,526.8**
Total Fuel and Purchased Power Costs	**21,713.0**	**19,517.4**	**15,046.1**	**16,207.9**	**29,630.1**	**32,925.2**	**27,278.4**	**25,351.8**	**27,733.1**	**20,310.2**	**24,822.2**

[1] 2025 Forecast is comprised of actuals for the first three quarters and forecast for the fourth quarter.
[2] Forecast dollars based on Hydro Rural Load Forecast, Spring 2025 and S&P Global Platts Commodity Insights May 2025.
[3] L'Anse-au-Loup fuel purchases include deferred fuel savings.
[4] Power purchases from Hydro-Québec are assumed to be available throughout the forecast period.
[5] Ramea power purchases includes Frontier power purchases. It is assumed that wind generation will be available throughout the forecast period.

Attachment 2

Schedule B Including 2025 Actuals

Newfoundland and Labrador Hydro
Schedule B-I: Total Operating Expenses by Cost Type
($000)[1]

	2019 Test Year[2]	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Forecast[3]	2025 Actual	2026 Forecast	2027 Test Year
Labour											
Salaries	77,365	76,303	73,409	73,970	73,945	75,064	82,042	89,347	90,060	92,003	96,212
General Expenses Capitalized Deferral	-	-	-	-	-	-	-	(6,088)	(6,286)	(6,389)	(6,578)
Overtime	4,901	5,764	6,131	7,068	6,600	7,450	7,171	6,825	7,318	7,192	7,361
Other Labour-Related Costs	3,236	2,523	4,902	(2,038)	1,892	704	(723)	(1,898)	(1,949)	575	(574)
Total Labour	**85,502**	**84,589**	**84,442**	**79,000**	**82,437**	**83,217**	**88,490**	**88,185**	**89,143**	**93,381**	**96,421**
System Equipment and Maintenance	26,796	22,883	20,491	21,819	22,299	30,060	24,623	28,649	30,414	29,845	27,538
Other											
Office Supplies and Expenses	2,520	2,243	2,288	2,082	2,315	2,225	2,214	2,410	2,306	2,486	2,541
Professional Services	8,825	7,422	7,330	7,560	8,279	10,043	11,411	14,638	15,092	12,575	13,644
Insurance	3,425	3,507	3,785	4,412	4,703	4,973	4,885	4,709	4,684	4,670	4,624
Equipment Rentals	3,746	3,597	2,739	2,285	2,255	2,546	2,667	1,820	2,069	1,788	1,833
Travel	2,759	2,404	1,500	1,591	2,037	2,836	2,355	2,352	2,411	2,267	2,306
Miscellaneous Expenses	5,868	5,033	4,594	5,154	5,035	5,218	5,045	5,874	5,955	5,989	6,121
Building Rental and Maintenance	1,100	979	911	932	972	1,053	1,290	1,264	1,296	1,128	1,151
Transportation	1,274	1,359	1,215	1,863	2,358	2,446	2,368	1,841	2,067	2,793	2,993
Customer Costs	118	391	2,908	(703)	(511)	2,137	23	339	590	85	85
Total Other	**29,635**	**26,935**	**27,270**	**25,175**	**27,443**	**33,477**	**32,258**	**35,247**	**36,471**	**33,780**	**35,297**
Cost Allocations	(4,970)	(1,323)	1,337	243	(1,661)	(3,908)	(122)	(792)	(5,236)	(4,113)	(2,894)
Total Operating Expenses	**136,963**	**133,083**	**133,540**	**126,237**	**130,518**	**142,847**	**145,249**	**151,288**	**150,792**	**152,893**	**156,362**

[1] Numbers may not add due to rounding.
[2] The 2019 Test Year includes the settlement items and disallowance related to the 2017 GRA of $8.4 million, as well as the current departmental groupings that were changed after the 2017 GRA filing.
[3] 2025 Forecast is comprised of actuals for the first three quarters and forecast for the fourth quarter.

Newfoundland and Labrador Hydro
Schedule B-II: Total Operating Expenses by Functional Area
($000)[1]

	2019 Test Year[2]	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Forecast[3]	2025 Actual	2026 Forecast	2027 Test Year
Operations											
Transmission and Distribution	41,658	41,669	36,580	36,888	38,746	40,901	39,329	41,845	42,229	44,006	45,138
Production	43,742	39,314	36,525	38,838	37,128	40,164	40,947	42,058	41,822	43,477	44,565
Engineering Services	5,982	3,957	5,279	4,436	4,477	4,396	5,581	5,030	5,436	5,080	5,107
System Planning	1,673	1,867	2,290	2,206	2,893	3,443	3,757	5,441	5,233	4,289	4,321
Newfoundland and Labrador System Operator	3,145	4,472	4,309	4,429	4,397	4,221	4,893	5,212	5,173	5,521	5,661
Asset Management	637	824	1,560	1,290	1,707	1,627	1,599	1,673	1,474	2,346	2,420
Major Projects	-	-	-	-	-	26	739	305	642	32	40
Operations Technology	11,240	8,812	10,046	10,023	10,608	11,961	13,507	14,013	13,109	14,776	14,079
Total Operations	**108,077**	**100,915**	**96,591**	**98,110**	**99,955**	**106,740**	**110,352**	**115,577**	**115,118**	**119,527**	**121,330**
General and Administration											
Executive	2,859	2,963	5,646	642	4,066	4,396	2,661	3,292	3,225	2,605	2,689
Financial Services and Other	10,051	9,376	10,621	11,459	9,915	12,045	12,323	11,228	11,128	9,454	9,153
People, Culture and Corporate Affairs	10,126	9,344	8,151	8,154	8,725	8,530	9,686	10,848	10,973	10,932	11,529
Regulatory, Customer Service and Energy Optimization	11,178	10,486	12,531	7,872	7,857	11,135	10,228	10,344	10,349	10,374	11,661
Total General and Administration	**34,215**	**32,169**	**36,949**	**28,127**	**30,563**	**36,107**	**34,898**	**35,712**	**35,675**	**33,366**	**35,031**
GRA Order Vacancy Allowance[4]	(1,328)	-	-	-	-	-	-	-	-	-	-
GRA Order Productivity Allowance[5]	(4,000)	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses	**136,964**	**133,083**	**133,540**	**126,237**	**130,518**	**142,847**	**145,249**	**151,289**	**150,792**	**152,893**	**156,362**

[1] Numbers may not add due to rounding.

[2] The 2019 Test Year includes the settlement items and disallowance related to the 2017 GRA of $8.4 million, as well as the current departmental groupings that were changed after the 2017 GRA filing.
[3] 2025 Forecast is comprised of actuals for the first three quarters and forecast for the fourth quarter.
[4] Hydro did not allocate the vacancy allowance noted in Board Order No. P.U. 16(2019) by functional department.
[5] Hydro did not allocate the productivity allowance noted in Board Order No. P.U. 16(2019) by functional department.

Newfoundland and Labrador Hydro
Schedule B-III: Operating Expenses – Cost Allocation (Recoveries)
($000)[1]

	2019 Test Year	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Forecast[2]	2025 Actual	2026 Forecast	2027 Test Year
Net Administrative Fees	2,787	1,943	3,403	4,061	1,958	4,104	5,216	6,502	6,196	6,056	4,705
Productivity Allowance	(5,102)	-	-	-	-	-	-	-	-	(4,000)	(4,000)
CDM Program Deferral	(2,100)	(1,507)	(555)	(1,136)	(1,081)	(1,384)	(1,384)	(1,781)	(1,734)	(1,892)	(1,853)
External Cost Recoveries	(481)	(887)	(926)	(692)	(1,543)	(1,410)	(1,954)	(2,262)	(2,406)	(297)	(320)
Removal and Decommissioning Recovery	-	-	-	(276)	(603)	(4,794)	(1,666)	(2,822)	(4,610)	(3,465)	(965)
Other Cost Recoveries	(73)	(873)	(584)	(1,714)	(393)	(423)	(333)	(429)	(2,683)	(515)	(461)
Total Cost Allocation (Recoveries)	**(4,970)**	**(1,323)**	**1,337**	**243**	**(1,661)**	**(3,908)**	**(122)**	**(792)**	**(5,236)**	**(4,113)**	**(2,894)**

[1] Numbers may not add due to rounding.
[2] 2025 Forecast is comprised of actuals for the first three quarters and forecast for the fourth quarter.

Attachment 3

Schedule C Including 2025 Actuals

Newfoundland and Labrador Hydro
Schedule C-I: Total Muskrat Falls PPA and Transmission Funding Agreement Supply Costs
($ Millions)

	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Forecast[1]	2025 Actual	2026 Forecast	2027 Test Year
Muskrat Falls PPA[2]	92.8	214.8	216.9	273.3	323.0	318.1	323.6	323.9
Transmission Funding Agreement[3]	-	-	335.5	448.1	461.3	460.8	466.8	465.1
Subtotal per Agreements	**92.8**	**214.8**	**552.4**	**721.4**	**784.3**	**778.9**	**790.4**	**789.0**
Muskrat Falls PPA Sustaining Capital Deferral[4]	-	(0.5)	(4.4)	(10.8)	(8.4)	(6.3)	(18.9)	(8.6)
Total Supply Costs	**92.8**	**214.3**	**548.0**	**710.6**	**775.9**	**772.6**	**771.5**	**780.4**

[1] 2025 Forecast is comprised of actuals for the first three quarters and forecast for the fourth quarter.

[2] Please refer to Schedule C-III.

[3] Please refer to Schedule C-V.

[4] Includes Muskrat Falls Sustaining Capital Costs from Schedule C-III and Labrador Transmission Assets Sustaining Capital Costs from Schedule C-IV.

Newfoundland and Labrador Hydro
Schedule C-II: Monetized NLH Deferred Energy
($ Millions)

	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Forecast[1]	2025 Actual	2026 Forecast	2027 Test Year
Monetized NLH Deferred Energy	-	25.4	13.3	73.8	46.0	48.8	29.6	38.1

[1] 2025 Forecast is comprised of actuals for the first three quarters and forecast for the fourth quarter.

Newfoundland and Labrador Hydro
Schedule C-III: Muskrat Falls PPA Supply Costs
($ Millions)[1]

	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Forecast[2]	2025 Actual	2026 Forecast	2027 Test Year
Base Block Capital Cost Recovery[3]	**72.7**	**143.6**	**140.7**	**177.9**	**191.1**	**191.1**	**204.9**	**216.1**
Other Costs								
Operating Costs	2.9	20.9	22.2	26.8	28.4	26.5	24.6	21.7
Impact and Benefit Agreement	0.6	7.0	5.9	5.9	43.3	43.3	13.9	14.2
Water Power Rental	0.9	14.3	12.2	15.5	14.4	13.9	16.1	16.4
Other	0.3	0.1	(0.5)	(1.1)	(3.3)	(3.7)	0.7	0.7
Muskrat Falls Sustaining Capital Costs	-	-	0.4	0.3	4.4	2.0	3.7	5.4
Labrador Transmission Assets Payments[4]	15.4	28.9	36.0	48.0	44.7	45.0	59.7	49.4
Total Other Costs	**20.1**	**71.2**	**76.2**	**95.4**	**131.9**	**127.0**	**118.7**	**107.8**
Muskrat Falls PPA Supply Costs per Agreement	**92.8**	**214.8**	**216.9**	**273.3**	**323.0**	**318.1**	**323.6**	**323.9**
Muskrat Falls PPA Sustaining Capital Deferral[5]	-	(0.5)	(4.4)	(10.8)	(8.4)	(6.3)	(18.9)	(8.6)
Total Muskrat Falls PPA Supply Costs	**92.8**	**214.3**	**212.5**	**262.5**	**314.6**	**311.8**	**304.7**	**315.3**

[1] Numbers may not add due to rounding.
[2] 2025 Forecast is comprised of actuals for the first three quarters and forecast for the fourth quarter.
[3] Includes Base Block Capital Cost Recovery Adjustment in 2021–2023.
[4] Please refer to Schedule C-IV.
[5] Includes Muskrat Falls Sustaining Capital Costs and Labrador Transmission Assets Sustaining Capital Costs from Schedule C-IV.

Newfoundland and Labrador Hydro
Schedule C-IV: Labrador Transmission Assets Payments Under the Muskrat Falls PPA
($ Millions)

	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Forecast[1]	2025 Actual	2026 Forecast	2027 Test Year
Labrador Transmission Assets Capital Cost Recovery[2]	**14.5**	**24.0**	**27.4**	**32.7**	**35.2**	**35.2**	**37.7**	**39.7**
Other Costs								
Operating Costs	0.9	4.4	4.6	4.9	5.5	5.5	6.6	6.3
Labrador Transmission Assets Sustaining Capital Costs	-	0.5	3.9	10.5	4.0	4.3	15.3	3.2
Other	-	-	0.1	(0.1)	-	-	0.1	0.2
Total Other Costs	**0.9**	**4.9**	**8.6**	**15.3**	**9.5**	**9.8**	**22.0**	**9.7**
Total Labrador Transmission Assets Payments	**15.4**	**28.9**	**36.0**	**48.0**	**44.7**	**45.0**	**59.7**	**49.4**

[1] 2025 Forecast is comprised of actuals for the first three quarters and forecast for the fourth quarter.

[2] Includes Capital Cost Recovery Adjustment in 2021–2023.

Newfoundland and Labrador Hydro
Schedule C-V: Transmission Funding Agreement Supply Costs
($ Millions)

	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Forecast[1]	2025 Actual	2026 Forecast	2027 Test Year
Rent								
Return On Equity	-	-	146.4	207.3	209.0	208.6	208.4	207.5
Interest	-	-	84.1	94.6	102.8	105.4	104.3	103.6
Depreciation	-	-	81.2	113.5	114.3	114.1	114.9	115.2
Other	-	-	0.7	1.6	1.5	0.8	1.3	1.2
Total Rent	**-**	**-**	**312.4**	**417.0**	**427.6**	**428.9**	**428.9**	**427.5**
Operating Costs	-	-	23.1	31.1	33.7	31.9	37.9	37.6
Fixed Payment of $30,000[2]	-	-	-	-	-	-	-	-
Total Transmission Funding Agreement Supply Costs	**-**	**-**	**335.5**	**448.1**	**461.3**	**460.8**	**466.8**	**465.1**

[1] 2025 Forecast is comprised of actuals for the first three quarters and forecast for the fourth quarter.

[2] Fixed payment of $30,000 is included in the total; however, it does not show in the schedule due to rounding.

Attachment 4

Schedule D Including 2025 Actuals

Newfoundland and Labrador Hydro
Schedule D-I: Revenue Requirement Analysis
($000s)[1]

	2019 Test Year	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Forecast[2]	2025 Actual	2026 Forecast	2027 Test Year	Variance from 2019 Test Year to 2027 Test Year
Revenue Requirement												
Energy Sales	589,829	599,986	573,797	565,082	637,319	640,197	640,615	641,190	640,757	648,509	730,003	140,174
Revenue Deficiency	51,813	52,568	-	-	-	-	-	-	-	-	66,189	14,376
Generation Demand Cost Recovery	1,399	1,321	1,463	1,476	1,491	1,459	1,560	1,560	1,560	1,560	1,522	122
Total Revenue Requirement	**643,041**	**653,875**	**575,260**	**566,558**	**638,811**	**641,656**	**642,175**	**642,749**	**642,316**	**650,069**	**797,713**	**154,672**
Expenses												
Operating Costs	136,964	133,083	133,540	126,237	130,518	142,847	145,249	151,289	150,792	152,893	156,362	19,398
Fuels	219,857	223,928	159,932	171,857	242,958	245,088	244,682	236,963	243,928	231,555	106,311	(113,546)
Muskrat Falls Supply Costs	-	-	-	-	-	-	-	-	-	-	780,354	780,354
Power Purchases	81,662	84,944	76,118	65,913	64,715	61,643	59,370	64,938	60,794	65,933	66,921	(14,741)
Depreciation	85,429	87,569	84,403	88,548	85,611	88,067	90,208	94,115	95,137	103,630	116,568	31,139
Accretion of Asset Retirement Obligation	364	338	289	77	186	737	1,023	1,081	1,081	1,093	1,097	733
Other Income and Expense	-	4,915	382	645	2,084	(99)	475	18	1,427	-	-	-
	524,276	534,777	454,664	453,277	526,072	538,282	541,007	548,405	553,160	555,104	1,227,613	703,337
Other Adjustments												
CIAC Revenue	(1,815)	(1,845)	(1,953)	(2,237)	(2,230)	(2,166)	(2,279)	(2,308)	(2,396)	(2,325)	(2,347)	(532)
Other Revenue	(2,109)	(2,293)	(2,849)	(9,178)	(9,755)	(11,006)	(4,236)	(5,392)	(5,182)	(2,153)	(3,403)	(1,294)
Transmission Tariff Revenue	-	-	(121)	(1,242)	-	-	-	10	-	-	(18,338)	(18,338)
Net Export Revenue	-	-	-	-	-	-	-	-	-	-	(40,178)	(40,178)
Cost of Service Exclusions[3]	(3,088)	(5,908)	(963)	(782)	(896)	(368)	(404)	(402)	(414)	(402)	(397)	2,691
Compliance Adjustments	-	6,779	-	-	-	-	-	-	-	-	-	-
	(7,012)	(3,267)	(5,886)	(13,439)	(12,880)	(13,541)	(6,918)	(8,092)	(7,993)	(4,880)	(64,662)	(57,651)
Rate Mitigation	-	-	-	-	-	-	-	-	-	-	(501,964)	(501,964)
	517,264	531,511	448,778	439,838	513,192	524,741	534,088	540,312	545,167	550,224	660,987	143,722
Return on Rate Base[4]	**125,777**	**122,364**	**126,482**	**126,720**	**125,619**	**116,915**	**108,086**	**102,437**	**97,149**	**99,845**	**136,727**	**10,950**
Average Rate Base[4]	**2,317,269**	**2,306,047**	**2,310,559**	**2,321,756**	**2,325,085**	**2,329,352**	**2,379,043**	**2,500,008**	**2,486,782**	**2,604,025**	**2,802,095**	
Rate of Return on Rate Base[4,5]	**5.43%**	**5.31%**	**5.47%**	**5.46%**	**5.40%**	**5.02%**	**4.54%**	**4.10%**	**3.91%**	**3.83%**	**4.88%**	

[1] Numbers may not add due to rounding.
[2] 2025 Forecast is comprised of actuals for the first three quarters and forecast for the fourth quarter.
[3] Depreciation on assets excluded from rate base. 2019 also includes the disallowance of the depreciation of the CBPP frequency converter.
[4] Please refer to Schedule D-II, p. 4.
[5] Approved rate of return from Hydro's 2017 GRA was 5.43%; however, this was subsequently updated to 5.45% effective July 1, 2025, in accordance with Board Order No. P.U. 10(2025).

Newfoundland and Labrador Hydro
Schedule D-II: Financial Results and Forecasts
Statement of Income and Retained Earnings
($000s)

	2019 Test Year	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Forecast[1]	2025 Actual	2026 Forecast	2027 Test Year
Revenue											
Energy Sales	589,829	599,986	573,797	565,082	637,319	640,197	640,615	641,190	640,757	648,509	730,003
Export Revenue	-	-	-	-	-	-	-	-	-	-	64,818
Transmission Tariff Revenue	-	-	121	1,242	-	-	-	(10)	-	-	18,338
Rate Mitigation	-	-	-	-	-	-	-	-	-	-	501,964
Revenue Deficiency	51,813	52,568	-	-	-	-	-	-	-	-	66,189
Generation Demand Cost Recovery	1,399	1,321	1,463	1,476	1,491	1,459	1,560	1,560	1,560	1,560	1,522
CIAC Revenue	1,815	1,845	1,953	2,237	2,230	2,166	2,279	2,308	2,396	2,325	2,347
Other Revenue	2,109	2,293	2,849	9,178	9,755	11,006	4,236	5,392	5,182	2,153	3,403
Total Revenue	**646,965**	**658,013**	**580,183**	**579,215**	**650,795**	**654,828**	**648,689**	**650,440**	**649,895**	**654,547**	**1,388,583**
Expenses											
Operating Costs	136,964	133,083	133,540	126,237	130,518	142,847	145,249	151,289	150,792	152,893	156,362
Other Income and Expense	-	4,915	382	645	2,084	(99)	475	18	1,427	-	-
Amortization of Foreign Exchange Losses	2,157	2,157	2,157	2,157	2,157	2,157	2,157	2,157	2,157	2,157	2,157
Fuels	219,857	223,928	159,932	171,857	242,958	245,088	244,682	236,963	243,928	231,555	106,311
Power Purchases[2]	81,662	84,944	76,118	65,913	64,715	61,643	59,370	64,938	60,794	65,933	847,275
Power Purchases - Export Costs[3]	-	-	-	-	-	-	-	-	-	-	24,640
Depreciation	85,429	87,569	84,403	88,548	85,611	88,067	90,208	94,115	95,137	103,630	116,568
Accretion of Asset Retirement Obligation	364	338	289	77	186	737	1,023	1,081	1,081	1,093	1,097
Interest[4]	93,057	91,876	87,334	87,982	86,253	82,405	85,032	87,464	87,774	84,156	79,137
Total Expenses	**619,490**	**628,810**	**544,154**	**543,416**	**614,482**	**622,844**	**628,195**	**638,026**	**643,091**	**641,417**	**1,333,547**
Net Income (Loss)	**27,475**	**29,202**	**36,029**	**35,799**	**36,313**	**31,984**	**20,494**	**12,414**	**6,804**	**13,130**	**55,035**
Retained Earnings											
Balance - Beginning of Year	323,017	310,578	339,780	375,809	411,608	447,921	479,905	500,399	500,399	513,650	526,780
Opening Adjustment - Retained Earnings[5]	-	-	-	-	-	-	-	837	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-
Balance - End of Year	**350,492**	**339,780**	**375,809**	**411,608**	**447,921**	**479,905**	**500,399**	**513,650**	**507,203**	**526,780**	**581,816**

[1] 2025 Forecast is comprised of actuals for the first three quarters and forecast for the fourth quarter.
[2] Power Purchases include Muskrat Falls supply costs and power purchases from Schedule D-I.
[3] Power Purchases - Export Costs are grouped within Net Export Revenue in Schedule D-I.
[4] Please refer to Schedule D-II, p. 6.
[5] For the purpose of the capital forecast, Hydro is using its assumptions from its 2025 capital budget, which is comprised of 2024 forecast information. This adjustment represents the difference between that forecast and 2025 actual results.

Newfoundland and Labrador Hydro
Schedule D-II: Financial Results and Forecasts
Balance Sheet
($000s)

	2019 Test Year	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Forecast[1]	2025 Actual	2026 Forecast	2027 Test Year
Assets											
Current Assets											
Cash and Cash Equivalents	-	7,641	27,755	41,785	16,267	29,350	3,150	-	2,915	-	-
Accounts Receivable	87,089	109,519	79,739	107,673	97,304	117,555	127,073	88,346	141,359	91,427	118,725
Inventory	79,683	103,248	92,344	84,154	98,992	100,706	103,747	110,175	97,222	115,468	119,268
Prepaid Expenses	4,081	5,299	6,087	6,164	5,707	4,678	4,189	4,182	4,876	4,120	4,176
Due from Related Parties	-	881	2,724	55,669	32,257	1,242	1,425	-	4,514	-	-
	170,853	226,588	208,649	295,445	250,527	253,531	239,584	202,703	250,886	211,015	242,169
Property, Plant, and Equipment	2,247,302	2,204,095	2,211,150	2,231,345	2,251,312	2,333,924	2,409,910	2,582,008	2,569,623	2,775,624	3,194,229
Right of Use Assets	-	2,313	2,424	2,480	2,452	2,423	2,397	2,397	2,378	2,397	2,397
Sinking Funds	223,976	173,965	182,570	191,721	201,930	205,865	211,246	233,559	214,027	66,506	86,159
Regulatory Assets	168,015	112,199	159,184	164,455	504,348	849,682	1,447,232	1,641,032	1,657,924	1,797,164	2,084,666
Total Assets	**2,810,146**	**2,719,160**	**2,763,977**	**2,885,446**	**3,210,569**	**3,645,425**	**4,310,369**	**4,661,699**	**4,694,838**	**4,852,706**	**5,609,620**
Liabilities and Shareholder Equity											
Current Liabilities											
Promissory Notes	291,930	233,000	262,000	55,000	131,000	230,000	590,000	279,853	250,000	245,261	215,969
Accounts Payable and Accrued Liabilities	67,375	106,860	84,250	89,214	99,019	113,067	114,110	32,620	154,336	33,991	58,157
Accrued Interest	19,949	24,946	24,946	25,339	25,363	25,362	25,363	27,662	28,198	23,161	29,317
Deferred Credits	370	647	813	2,532	3,011	3,656	7,549	8,332	6,082	8,332	8,332
Due to (from) Related Parties	3,780	2,750	2,577	2,532	17,914	-	18,447	20,619	24,438	20,619	20,619
Promissory Notes - Non-regulated	(11,067)	(22,052)	(15,576)	(14,812)	(2,711)	13,490	2,775	-	(31,806)	-	-
	372,337	346,151	359,010	159,805	273,595	385,575	758,244	369,086	431,248	331,364	332,394
Deferred Capital Contribution	51,364	51,543	52,635	56,073	64,706	66,236	69,350	68,455	70,942	67,192	66,650
Long-Term Payable	-	487	824	824	166,290	452,120	726,659	1,154,385	1,149,113	1,469,560	1,767,103
Long-Term Debt	1,794,947	1,782,533	1,772,001	2,048,049	2,039,320	2,023,540	2,008,430	2,306,930	2,287,104	2,207,886	2,608,723
Lease Liability	-	2,342	2,512	2,591	2,604	2,611	2,623	2,623	2,661	2,623	2,623
Regulatory Liabilities	5,348	2,000	1,726	3,223	6,579	16,615	21,220	15,697	15,754	12,949	11,455
Asset Retirement Obligations	14,630	14,459	15,129	14,835	17,200	26,728	28,649	33,846	33,882	33,960	34,754
Employee Future Benefits	91,356	96,907	102,594	93,998	67,581	78,452	84,816	92,565	83,919	96,405	100,438
Contributed Capital	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Retained Earnings	350,492	339,780	375,809	411,607	447,920	479,905	500,398	513,650	507,201	526,780	581,816
Accumulated Other Comprehensive Income	29,672	(17,042)	(18,262)	(5,559)	24,773	13,643	9,980	4,463	13,014	3,987	3,665
Total Liabilities and Shareholders' Equity	**2,810,146**	**2,719,160**	**2,763,978**	**2,885,446**	**3,210,569**	**3,645,425**	**4,310,369**	**4,661,700**	**4,694,838**	**4,852,706**	**5,609,621**

[1] 2025 Forecast is comprised of actuals for the first three quarters and forecast for the fourth quarter.

Newfoundland and Labrador Hydro
Schedule D-II: Financial Results and Forecasts
Capital Structure
($000s)[1]

	2019 Test Year	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Forecast[2]	2025 Actual	2026 Forecast	2027 Test Year
Regulated Capital Structure											
Long-Term Debt	1,794,947	1,782,533	1,772,001	2,048,049	2,039,320	2,023,540	2,008,430	2,306,930	2,287,104	2,207,886	2,608,723
Promissory Notes	291,930	233,000	262,000	55,000	131,000	230,000	590,000	279,853	250,000	245,261	215,969
Sinking Funds	(183,238)	(173,965)	(182,570)	(191,721)	(201,930)	(205,865)	(211,246)	(233,559)	(214,027)	(66,506)	(86,159)
	1,903,639	1,841,568	1,851,431	1,911,328	1,968,390	2,047,675	2,387,184	2,353,224	2,323,077	2,386,641	2,738,533
Cost of Service Exclusions	-	-	-	-	-	-	-	-	-	-	-
Non-Regulated Debt Pool	(11,067)	(22,052)	(15,576)	(14,812)	(2,711)	13,490	2,775	-	(31,806)	-	-
Net Regulated Debt	1,892,572	1,819,516	1,835,855	1,896,516	1,965,679	2,061,165	2,389,959	2,353,224	2,291,271	2,386,641	2,738,533
Funded Asset Retirement Obligation[3]	14,443	14,366	14,276	14,396	14,344	15,369	18,141	20,175	20,172	23,397	27,299
Employee Future Benefits[4]	76,085	79,680	83,790	87,830	91,509	91,513	94,773	97,479	96,545	101,171	105,102
Contributed Capital	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Retained Earnings Cost of Service Exclusions	33,484	35,802	43,113	50,221	57,840	64,970	72,198	79,448	79,460	88,103	97,292
Retained Earnings	350,492	339,780	375,809	411,607	447,920	479,905	500,398	513,650	507,201	526,780	581,816
Total	**2,467,076**	**2,389,144**	**2,452,842**	**2,560,570**	**2,677,293**	**2,812,922**	**3,175,469**	**3,163,976**	**3,094,649**	**3,226,092**	**3,650,041**
Regulated Capital Structure (%)											
Debt	76.7%	76.2%	74.8%	74.1%	73.4%	73.3%	75.3%	74.4%	74.0%	74.0%	75.0%
Asset Retirement Obligation	0.6%	0.6%	0.6%	0.6%	0.5%	0.5%	0.6%	0.6%	0.7%	0.7%	0.7%
Employee Future Benefits	3.1%	3.3%	3.4%	3.4%	3.4%	3.3%	3.0%	3.1%	3.1%	3.1%	2.9%
Equity	19.6%	19.9%	21.2%	21.9%	22.6%	22.9%	21.2%	21.9%	22.2%	22.2%	21.3%
Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**
Regulated Average Capital Structure (%)											
Debt	76.80%	76.84%	75.78%	74.46%	73.74%	73.35%	74.27%	74.82%	74.65%	74.18%	74.50%
Asset Retirement Obligation	0.61%	0.61%	0.58%	0.57%	0.55%	0.54%	0.56%	0.60%	0.61%	0.68%	0.74%
Employee Future Benefits	3.12%	3.26%	3.25%	3.42%	3.42%	3.34%	3.12%	3.03%	3.05%	3.11%	3.01%
Equity	19.48%	19.29%	20.39%	21.55%	22.28%	22.78%	22.05%	21.54%	21.68%	22.03%	21.75%
Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**
Weighted Average Cost of Capital (WACC)											
Embedded Cost of Debt	4.91%	4.87%	4.74%	4.75%	4.66%	4.52%	4.75%	4.28%	4.30%	4.02%	4.05%
Asset Retirement Obligation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Employee Future Benefits	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Equity	8.50%	8.80%	8.50%	8.50%	8.50%	8.50%	8.50%	8.60%	8.60%	8.60%	8.60%
WACC	**5.43%**	**5.44%**	**5.32%**	**5.37%**	**5.33%**	**5.25%**	**5.40%**	**5.06%**	**5.07%**	**4.88%**	**4.88%**

[1] Numbers may not add due to rounding.

[2] 2025 Forecast is comprised of actuals for the first three quarters and forecast for the fourth quarter.

[3] Please refer to Schedule D-II, p. 7.

[4] Please refer to Schedule D-II, p. 5.

Newfoundland and Labrador Hydro
Schedule D-II: Financial Results and Forecasts
Rate of Return on Rate Base
($000s)

	2019 Test Year	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Forecast[1]	2025 Actual	2026 Forecast	2027 Test Year
Property, Plant, and Equipment	**2,240,847**	**2,198,146**	**2,209,194**	**2,226,877**	**2,237,594**	**2,317,579**	**2,407,226**	**2,578,440**	**2,565,395**	**2,772,123**	**3,190,731**
Add: Accumulated Depreciation (Net of Disposal and Removal Pools)	446,385	449,739	523,797	598,649	654,859	713,347	773,107	853,984	827,789	971,755	1,071,824
Less: Work in Progress[2]	(12,512)	(37,417)	(24,988)	(9,164)	(22,755)	(59,596)	(62,088)	(112,989)	(89,941)	(272,316)	(619,405)
Capital Assets in Service	**2,674,720**	**2,610,468**	**2,708,003**	**2,816,362**	**2,869,698**	**2,971,330**	**3,118,245**	**3,319,435**	**3,303,243**	**3,471,562**	**3,643,150**
Less: Asset Retirement Obligation	(124)	(67)	(768)	(352)	(2,734)	(11,237)	(10,385)	(13,554)	(13,422)	(10,446)	(7,338)
Add: CIAC[1]	(44,965)	(45,593)	(50,680)	(51,605)	(50,987)	(49,857)	(66,689)	(64,887)	(66,639)	(63,691)	(63,150)
Less: Accumulated Depreciation	(446,385)	(449,739)	(523,797)	(598,649)	(654,859)	(713,347)	(773,107)	(853,984)	(827,789)	(971,755)	(1,071,824)
Capital Assets - Current Year	**2,183,246**	**2,115,068**	**2,132,758**	**2,165,756**	**2,161,118**	**2,196,889**	**2,268,064**	**2,387,010**	**2,395,393**	**2,425,670**	**2,500,838**
Capital Assets - Previous Year	**2,083,554**	**2,083,539**	**2,115,068**	**2,132,758**	**2,165,756**	**2,161,118**	**2,196,889**	**2,268,064**	**2,268,064**	**2,387,010**	**2,425,670**
Unadjusted Capital Assets - Average	**2,133,400**	**2,099,304**	**2,123,913**	**2,149,257**	**2,163,437**	**2,179,004**	**2,232,477**	**2,327,537**	**2,331,729**	**2,406,340**	**2,463,254**
Less: Average Net Assets Excluded from Rate Base	(11,519)	(9,679)	(8,257)	(8,154)	(8,628)	(7,811)	(7,713)	(7,000)	(7,631)	(6,598)	(6,199)
Capital Assets - Average	**2,121,881**	**2,089,625**	**2,115,656**	**2,141,103**	**2,154,809**	**2,171,193**	**2,224,764**	**2,320,537**	**2,324,098**	**2,399,742**	**2,457,055**
Working Capital Allowance - Other	2,022	1,299	1,409	122	1,276	702	1,416	1,314	1,229	732	1,562
Working Capital Allowance - Muskrat Falls Related	-	-	-	-	-	-	-	-	-	-	115,124
Fuel	57,150	57,611	54,075	55,803	70,512	57,802	53,950	60,946	57,161	65,404	68,029
Materials and Supplies	32,884	37,701	38,438	38,326	38,856	41,349	43,698	44,949	46,725	44,837	44,722
Deferred Charges[3]	103,333	119,811	100,981	86,402	59,632	58,306	55,215	72,262	57,569	93,310	115,603
Average Rate Base	**2,317,269**	**2,306,047**	**2,310,559**	**2,321,756**	**2,325,085**	**2,329,352**	**2,379,043**	**2,500,008**	**2,486,782**	**2,604,025**	**2,802,095**
Net Income	**27,475**	**29,202**	**36,029**	**35,799**	**36,313**	**31,984**	**20,494**	**12,414**	**6,804**	**13,130**	**55,035**
Add: Cost of Service Exclusions											
Depreciation on Assets Excluded from Rate Base	3,088	1,741	963	782	896	368	404	402	414	402	397
Interest Cost of Service Exclusions[4]	6,302	6,348	6,348	6,326	6,724	6,761	6,824	6,848	6,848	8,253	8,792
Other Cost of Service Exclusions	-	4,167	-	-	-	-	-	-	-	-	-
Compliance Adjustment	-	(6,779)	-	-	-	-	-	-	-	-	-
Regulated Interest[5]	88,912	87,685	83,143	83,813	81,686	77,801	80,365	82,773	83,083	78,060	72,502
Return on Rate Base	125,777	122,364	126,483	126,720	125,619	116,914	108,087	102,437	97,149	99,845	136,727
Rate of Return on Rate Base	**5.43%**	**5.31%**	**5.47%**	**5.46%**	**5.40%**	**5.02%**	**4.54%**	**4.10%**	**3.91%**	**3.83%**	**4.88%**

[1] 2025 Forecast is comprised of actuals for the first three quarters and forecast for the fourth quarter.
[2] Contributions for assets that are in work in progress have been included in work in progress.
[3] Please refer to Schedule D-V.
[4] Interest cost of service exclusions primarily relate to the disallowed portion of the debt guarantee fee.
[5] Please refer to Schedule D-II, p. 6.

Newfoundland and Labrador Hydro
Schedule D-II: Financial Results and Forecasts
Employee Future Benefits
($000s)

	2019 Test Year	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Forecast[1]	2025 Actual	2026 Forecast	2027 Test Year
Accrued Employee Future Benefits Liability											
Balance - Beginning of Year	72,778	73,770	79,680	83,790	87,830	91,509	91,513	94,773	94,773	97,479	101,171
Current Service	3,159	3,365	3,856	3,974	3,333	1,743	2,016	2,274	2,274	2,486	2,603
Interest	3,493	3,405	3,174	2,834	3,213	3,526	3,676	4,024	4,014	4,396	4,579
Amortization of Actuarial Losses	33	-	109	186	-	(2,033)	(996)	(653)	(653)	(148)	(102)
Amortization of Past Service Costs	20	20	20	-	-	-	-	-	-	-	-
Past Service Cost	-	2,233	-	-	-	-	-	-	-	-	-
Transfers	-	-	78	282	(44)	(196)	1,403	-	(480)	-	-
Benefits Paid	(3,398)	(3,113)	(3,127)	(3,236)	(2,823)	(3,036)	(2,839)	(2,939)	(3,383)	(3,042)	(3,149)
Funded Employee Future Benefits[2]	**76,085**	**79,680**	**83,790**	**87,830**	**91,509**	**91,513**	**94,773**	**97,479**	**96,545**	**101,171**	**105,102**
Opening Adjustment - Other Comprehensive Income (OCI)	1,349	1,349	1,349	1,349	1,349	1,349	1,349	1,349	1,349	1,349	1,349
Actuarial Losses Amortized through OCI	4,692	4,692	4,692	4,692	4,692	4,692	4,692	4,692	4,692	4,692	4,692
Unamortized Losses	9,230	11,186	12,753	89	(30,018)	(19,207)	(15,847)	(10,804)	(18,588)	(10,656)	(10,554)
Transfers	-	-	10	38	49	105	(151)	(151)	(79)	(151)	(151)
Accrued Employee Future Benefits Obligation[3]	**91,356**	**96,907**	**102,594**	**93,998**	**67,581**	**78,452**	**84,816**	**92,565**	**83,919**	**96,405**	**100,438**

[1] 2025 Forecast is comprised of actuals for the first three quarters and forecast for the fourth quarter.
[2] Please refer to Schedule D-II, p. 3.
[3] Please refer to Schedule D-II, p. 2.

Newfoundland and Labrador Hydro
Schedule D-II: Financial Results and Forecasts
Interest
($000s)

	2019 Test Year	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Forecast[1]	2025 Actual	2026 Forecast	2027 Test Year
Interest											
Long-Term Debt	92,475	92,475	92,475	96,220	97,749	97,725	97,725	100,025	98,973	94,425	101,992
Accretion of Long-Term Debt	(170)	(170)	(156)	885	1,339	1,394	1,454	1,521	1,521	956	836
Amortization of Foreign Exchange Losses	2,157	2,157	2,157	2,157	2,157	2,157	2,157	2,157	2,157	2,157	2,157
Debt Guarantee Fee	8,513	8,605	8,624	8,602	8,703	8,794	8,940	9,008	9,008	10,327	10,571
Interest Cost of Service Exclusions[2]	(6,302)	(6,348)	(6,348)	(6,326)	(6,724)	(6,761)	(6,824)	(6,848)	(6,848)	(8,253)	(8,792)
Other Interest	4,993	2,853	1,936	(83)	398	2,173	17,565	11,293	11,737	3,968	4,785
Interest on Sinking Fund	(11,484)	(11,386)	(12,132)	(12,895)	(13,626)	(14,449)	(15,285)	(15,663)	(15,952)	(8,249)	(7,902)
Finance Charges[3]	**90,182**	**88,186**	**86,556**	**88,560**	**89,996**	**91,033**	**105,732**	**101,493**	**100,596**	**95,331**	**103,647**
Interest on Rate Stabilization Plan	813	1,488	(1,897)	(3,200)	(2,803)	(2,990)	(2,224)	(1,241)	(1,236)	(292)	(25)
Interest on Supply Cost Variance Deferral Account	-	-	-	9	(4,603)	(8,320)	(21,008)	(12,536)	(12,676)	(6,048)	(8,277)
Interest on Electrification Cost Deferral	-	-	-	-	-	-	-	(46)	(123)	(52)	(52)
Lower Churchill Project Sustaining Capital Interest During Construction	-	-	-	-	(22)	(68)	(183)	(160)	(6)	(899)	(411)
Interest Capitalized During Construction[4]	(2,083)	(1,989)	(1,516)	(1,556)	(882)	(1,854)	(1,952)	(4,737)	(3,472)	(9,980)	(22,380)
Regulated Interest	**88,912**	**87,685**	**83,143**	**83,813**	**81,686**	**77,801**	**80,365**	**82,773**	**83,083**	**78,060**	**72,502**
Amortization of Foreign Exchange Losses	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)
Debt Guarantee Fee Exclusion	6,302	6,348	6,348	6,326	6,724	6,761	6,824	6,848	6,848	8,253	8,792
Interest[5]	**93,057**	**91,876**	**87,334**	**87,982**	**86,253**	**82,405**	**85,032**	**87,464**	**87,774**	**84,156**	**79,137**

[1] 2025 Forecast is comprised of actuals for the first three quarters and forecast for the fourth quarter.
[2] Interest cost of service exclusions primarily relate to the disallowed portion of the debt guarantee fee.
[3] Please refer to Schedule D-IV.
[4] Interest Capitalized During Construction in 2026 Forecast and 2027 Test Year assumes Board approval of Hydro's Allowance for Funds Used During Construction Deferral account.
[5] Please refer to Schedule D-II, p. 1.

Newfoundland and Labrador Hydro
Schedule D-II: Financial Results and Forecasts
Funded Asset Retirement Obligation
($000s)[1]

	2019 Test Year	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Forecast[2]	2025 Actual	2026 Forecast	2027 Test Year
Funded Asset Retirement Obligation											
Balance - Beginning of Year	14,082	14,503	14,366	14,276	14,396	14,344	15,369	18,141	18,141	20,175	23,397
Accretion	364	338	289	77	186	737	1,023	1,081	1,081	1,093	1,097
Depreciation	(345)	(379)	(170)	95	(121)	355	1,726	2,478	2,477	3,108	3,108
Asset Retirement Obligation Disposed	(118)	(96)	(210)	(52)	(117)	(67)	23	(1,525)	(1,527)	(979)	(303)
Compliance Adjustment	460	-	-	-	-	-	-	-	-	-	-
Balance - End of Year[3]	**14,443**	**14,366**	**14,276**	**14,396**	**14,344**	**15,369**	**18,141**	**20,175**	**20,172**	**23,397**	**27,299**

[1] Numbers may not add due to rounding.
[2] 2025 Forecast is comprised of actuals for the first three quarters and forecast for the fourth quarter.
[3] Please refer to Schedule D-II, p. 3.

Newfoundland and Labrador Hydro
Schedule D-III: Return on Rate Base (Existing Rates)
($000s)[1]

	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Forecast[2]	2025 Actual	2026 Existing Rates	2027 Existing Rates
Revenue										
Energy Sales	599,986	573,797	565,082	637,319	640,197	640,615	641,190	640,757	648,509	649,505
Transmission Tariff Revenue	-	121	1,242	-	-	-	(10)	-	-	-
Revenue Deficiency	52,568	-	-	-	-	-	-	-	-	-
Generation Demand Cost Recovery	1,321	1,463	1,476	1,491	1,459	1,560	1,560	1,560	1,560	1,560
CIAC Revenue	1,845	1,953	2,237	2,230	2,166	2,279	2,308	2,396	2,325	2,350
Other Revenue	2,293	2,849	9,178	9,755	11,006	4,236	5,392	5,182	2,153	2,153
Total Revenue	**658,013**	**580,183**	**579,215**	**650,795**	**654,828**	**648,689**	**650,440**	**649,895**	**654,547**	**655,568**
Expenses										
Operating Costs	133,083	133,540	126,237	130,518	142,847	145,249	151,289	150,792	152,893	150,572
Other Income and Expense	4,915	382	645	2,084	(99)	475	18	1,427	-	-
Amortization of Foreign Exchange Losses	2,157	2,157	2,157	2,157	2,157	2,157	2,157	2,157	2,157	2,157
Fuels	223,928	159,932	171,857	242,958	245,088	244,682	236,963	243,928	231,555	232,177
Power purchases	84,944	76,118	65,913	64,715	61,643	59,370	64,938	60,794	65,933	66,922
Depreciation	87,569	84,403	88,548	85,611	88,067	90,208	94,115	95,137	103,630	113,392
Accretion of Asset Retirement Obligation	338	289	77	186	737	1,023	1,081	1,081	1,093	1,097
Interest	91,876	87,334	87,982	86,253	82,405	85,032	87,464	87,774	84,156	80,644
Total Expenses	**628,810**	**544,154**	**543,416**	**614,482**	**622,844**	**628,195**	**638,026**	**643,091**	**641,417**	**646,961**
Net Income (Loss)	**29,202**	**36,029**	**35,799**	**36,313**	**31,984**	**20,494**	**12,414**	**6,804**	**13,130**	**8,607**
Unadjusted Return on Regulated Equity	29,202	36,029	35,799	36,313	31,984	20,494	12,414	6,804	13,130	8,607
Add: Cost of Service Exclusions										
Depreciation on Assets Excluded from Rate Base	1,741	963	782	896	368	404	402	414	402	402
Interest Cost of Service Exclusions[3]	6,348	6,348	6,326	6,724	6,761	6,824	6,848	6,848	8,253	8,792
Other Cost of Service Exclusions	4,167	-	-	-	-	-	-	-	-	-
Compliance Adjustment	(6,779)	-	-	-	-	-	-	-	-	-
Regulated Interest	87,685	83,143	83,813	81,686	77,801	80,365	82,773	83,083	78,060	74,009
Return on Rate Base	**122,364**	**126,483**	**126,720**	**125,619**	**116,915**	**108,087**	**102,437**	**97,149**	**99,845**	**91,810**
Average Rate Base	**2,306,047**	**2,310,559**	**2,321,756**	**2,325,085**	**2,329,352**	**2,379,043**	**2,500,008**	**2,486,782**	**2,604,025**	**2,630,525**
Rate of Return on Rate Base	**5.31%**	**5.47%**	**5.46%**	**5.40%**	**5.02%**	**4.54%**	**4.10%**	**3.91%**	**3.83%**	**3.49%**

[1] Numbers may not add due to rounding.
[2] 2025 Forecast is comprised of actuals for the first three quarters and forecast for the fourth quarter.
[3] Interest cost of service exclusions primarily relate to the disallowed portion of the debt guarantee fee.

Newfoundland and Labrador Hydro
Schedule D-IV: Average Cost of Debt
($000s)

Series	Interest Rate	Year of Issue	Year of Maturity	2019 Test Year	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Forecast[1]	2025 Actual	2026 Forecast	2027 Test Year
Series V	10.50%	1989	2014	200	-	-	-	-	-	-	-	-	-	-
Series X	10.25%	1992	2017		-	-	-	-	-	-	-	-	-	-
Series Y	8.40%	1996	2026	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	-	-
Series AB	6.65%	2001	2031	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
Series AD	5.70%	2003	2033	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000
Series AF	3.60%	2014	2045	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
Series AF	3.60%	2017	2045	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
Series 1A	3.70%	2017	2048	-	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
New Issuance - 2017	3.70%	2017	2027	300,000	-	-	-	-	-	-	-	-	-	-
New Issuance - 2018	3.70%	2018	2048	300,000	-	-	-	-	-	-	-	-	-	-
Series 1A	3.70%	2018	2048	-	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
Series 2A	1.75%	2021	2030	-	-	-	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
Series 3A	4.60%	2025	2055	-	-	-	-	-	-	-	300,000	300,000	300,000	300,000
Series 4A	4.68%	2026	2056	-	-	-	-	-	-	-	-	-	200,000	200,000
Series 5A	4.73%	2027	2057	-	-	-	-	-	-	-	-	-	-	400,000
Total Debentures				**1,825,200**	**1,825,000**	**1,825,000**	**2,125,000**	**2,125,000**	**2,125,000**	**2,125,000**	**2,425,000**	**2,425,000**	**2,325,000**	**2,725,000**
Promissory Notes				291,681	233,000	262,000	55,000	131,000	230,000	590,000	279,853	250,000	245,261	215,969
Less:														
Sinking Funds				(236,976)	(237,200)	(255,982)	(275,527)	(295,804)	(316,914)	(338,859)	(361,172)	(361,466)	(194,119)	(213,771)
Non-regulated Debt Pool				(11,067)	(22,052)	(15,576)	(14,812)	(2,711)	13,490	2,775	-	(31,806)	-	-
Unamortized Debt Discount and Financing				23,161	20,768	20,413	6,855	8,194	9,589	11,043	9,543	9,543	10,499	11,335
Total Debt				**1,891,999**	**1,819,516**	**1,835,855**	**1,896,516**	**1,965,679**	**2,061,165**	**2,389,959**	**2,353,224**	**2,291,271**	**2,386,641**	**2,738,533**
Average Debt				**1,835,109**	**1,809,454**	**1,827,686**	**1,866,186**	**1,931,098**	**2,013,422**	**2,225,562**	**2,371,592**	**2,340,615**	**2,369,933**	**2,562,587**

	2019 Test Year	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Forecast[1]	2025 Actual	2026 Forecast	2027 Test Year
Embedded Cost of Debt											
Long-Term Debt	92,475	92,475	92,475	96,220	97,749	97,725	97,725	100,025	98,973	94,425	101,992
Accretion of Long-Term Debt	(170)	(170)	(156)	885	1,339	1,394	1,454	1,521	1,521	956	836
Amortization of Foreign Exchange Losses	2,157	2,157	2,157	2,157	2,157	2,157	2,157	2,157	2,157	2,157	2,157
Debt Guarantee Fee	8,513	8,605	8,624	8,602	8,703	8,794	8,940	9,008	9,008	10,327	10,571
Other Interest	4,993	2,853	1,936	(83)	398	2,173	17,565	11,293	11,737	3,968	4,785
Interest on Sinking Fund	(11,484)	(11,386)	(12,132)	(12,895)	(13,626)	(14,449)	(15,285)	(15,663)	(15,952)	(8,249)	(7,902)
	96,484	94,534	92,904	94,886	96,720	97,794	112,556	108,341	107,444	103,584	112,439
Interest Cost of Service Exclusions[2]	(6,302)	(6,348)	(6,348)	(6,326)	(6,724)	(6,761)	(6,824)	(6,848)	(6,848)	(8,253)	(8,792)
Finance Charges	90,182	88,186	86,556	88,560	89,996	91,033	105,732	101,493	100,596	95,331	103,647
Embedded Cost of Debt	**4.91%**	**4.87%**	**4.74%**	**4.75%**	**4.66%**	**4.52%**	**4.75%**	**4.28%**	**4.30%**	**4.02%**	**4.05%**

[1] 2025 Forecast is comprised of actuals for the first three quarters and forecast for the fourth quarter.

[2] Interest cost of service exclusions primarily relate to the disallowed portion of the debt guarantee fee.

Newfoundland and Labrador Hydro
Schedule D-V: Summary of Deferred Charges
($000s)[1]

	January 1, 2027 Opening Balance	Additions	Dispositions	Amortization	December 31, 2027 Ending Balance
Deferred Charges					
Existing					
Foreign Exchange Losses	32,354	-	-	(2,157)	30,197
Foreign Exchange on Fuel	(1,214)	-	-	-	(1,214)
Conservation Demand Management	6,520	(506)	(48)	-	5,965
Conservation Demand Management - Labrador Interconnected	525	176	48	(75)	674
GRA Hearing Costs[2]	-	1,500	-	(375)	1,125
Phase Two Hearing Costs[2]	1,705	-	-	(213)	1,492
Asset Disposal	197	-	-	(19)	178
Isolated Supply	(193)	-	193	-	-
Deferred Power Purchases	-	-	-	-	-
Business Systems Transformation Program[2,3]	14,491	-	-	(1,878)	12,613
Reliability and Resource Adequacy[2]	4,413	650	-	(633)	4,430
Hydraulic Resource Optimization	(183)	-	-	-	(183)
Frequency Converter[2]	(1,618)	-	1,618	-	-
Power Purchase Expense Recognition	1,428,718	284,716	-	-	1,713,434
Muskrat Falls Export Revenue Recognition	35,040	5,920	-	-	40,960
Muskrat Falls Power Purchase Agreement Sustaining Capital[2]	43,620	9,030	-	(721)	51,929
Holyrood Thermal Generating Station Accelerated Depreciation	(11,443)	-	-	-	(11,443)
Return on Equity	491	-	(491)	-	-
Electrification Cost	900	99	-	(54)	945
General Expenses Capitalized	12,251	6,578	-	(389)	18,440
Allowance for Funds Used During Construction	2,117	4,153	-	(50)	6,220
Cloud Cost	1,978	-	-	(322)	1,656
Proposed					
Revenue Deficiency - Island Utility[2]	-	60,083	(60,083)	-	-
Revenue Deficiency - Island Industrial[2]	-	2,674	(2,674)	-	-
Revenue Deficiency - Labrador Industrial[2]	-	1,753	(15)	(248)	1,490
Revenue Deficiency - Labrador Interconnected Rural[2]	-	1,679	(53)	-	1,626
Total Deferred Charges	**1,570,668**	**378,505**	**(61,505)**	**(7,134)**	**1,880,534**
Less: Deferred Charges Excluded from Rate Base					
Electrification Cost Deferral	(900)				(945)
Power Purchase Expense Recognition	(1,428,718)				(1,713,434)
Muskrat Falls Export Revenue Recognition	(35,040)				(40,960)
Total Deferred Charges for Rate Base	**106,010**				**125,195**
Current Year Opening	80,610				106,010
Average Deferred Charges for Rate Base	**93,310**				**115,603**

[1] Numbers may not add due to rounding.
[2] Disposition has been proposed within this application.
[3] Board Order No. P.U. 27(2022) approved the recovery of $6.7 million. Hydro requested approval of an additional $7.8 million of costs in its recovery of costs associated with information systems assets application, currently before the Board. Disposition has been proposed within this application.