

1 Q. **Reference: Application**

2 What is Hydro’s current estimate of the marginal value of capacity and energy over the next five  
3 years?

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6 A. Table 1 provides Newfoundland and Labrador Hydro’s (“Hydro”) forecast marginal energy and  
7 marginal capacity costs from 2021 through 2025. Hydro notes that all marginal generation and  
8 transmission capacity costs are on-peak.

**Table 1: Forecast Marginal Costs**

Year	Energy Supply Costs			Capacity Costs		
	Winter		Non-Winter	Generation (\$/MW)	Transmission (\$/MW)	Total <sup>1</sup> (\$/MW)
	Peak Period (\$/MWh)	Off-Peak Period (\$/MWh)	All Hours (\$/MWh)			
2021	72.61	59.14	25.24	246.08	33.42	279.50
2022	72.86	59.51	26.51	251.57	34.14	285.71
2023	64.53	52.15	23.71	256.98	35.16	292.15
2024	63.45	52.15	24.84	263.65	36.06	299.70
2025	62.10	51.90	26.66	269.74	36.88	306.61

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<sup>1</sup> Numbers may not add due to rounding.