

1 Q. **Reference: Application**

2 For the years 2000 to 2027 (forecasts for 2022 to 2027), please provide the values of Hydro's
3 annual capital expenditure in nominal dollars and in inflation-adjusted terms. Also, include a
4 graph containing both.

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7 A. Newfoundland and Labrador Hydro's capital actual expenditures from 2000–2021 and forecast
8 expenditures from 2022–2027 are provided in Table 1 and Chart 1 in both nominal dollars as
9 well as their values adjusted to 2022 dollars. The values adjusted to 2022 dollars were calculated
10 using the GDP¹ Implicit Price Deflators per the Conference Board of Canada's Short-Term
11 Forecast issued December 17, 2021.²

¹ Gross Domestic Product ("GDP").

² Capital expenditures prior to 2021 are net of customer contributions.

Table 1: Actual and Forecast Capital Expenditures 2000–2027 (\$000)

Year	Nominal Dollars	Adjusted to 2022 Dollars
2000	38,563	61,055
2001	47,501	73,968
2002	40,217	61,867
2003	32,506	48,425
2004	27,964	40,344
2005	33,952	47,502
2006	41,217	56,211
2007	35,669	47,103
2008	46,246	58,730
2009	54,152	70,398
2010	55,553	70,218
2011	63,116	77,278
2012	77,252	93,448
2013	84,755	100,775
2014	204,728	238,777
2015	125,119	147,218
2016	203,941	238,175
2017	340,741	387,985
2018	156,985	175,899
2019	126,575	139,769
2020	87,555	95,995
2021	113,492	115,674
2022	135,703	135,703
2023	106,040	105,337
2024	111,229	108,807
2025	158,093	152,097
2026	121,858	115,362
2027	114,626	106,782

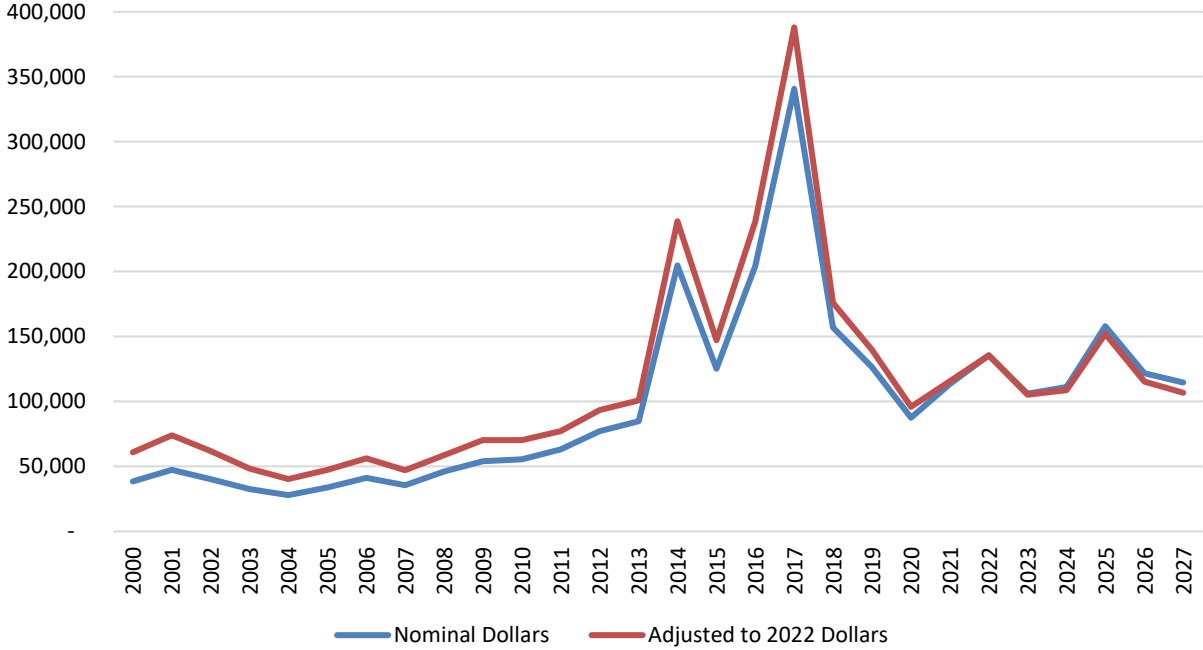


Chart 1: Actual and Forecast Capital Expenditures 2000–2027 (\$000)