

1 Q. **Reference: Application**

2 For the years 2000 to 2021, please provide the values of Hydro’s average rate base in nominal
3 dollars and in inflation-adjusted terms. Also, include a graph containing both.

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6 Table 1 contains the values of Newfoundland and Labrador Hydro’s (“Hydro”) average rate base
7 in both nominal dollars and inflation-adjusted terms.

Table 1: Hydro’s Average Rate Base

Year	\$ Nominal	Inflation Adjusted ¹ (\$2022)
2000 ²	-	-
2001 ²	-	-
2002 ²	-	-
2003	1,422,412	2,119,005
2004	1,476,724	2,130,487
2005	1,475,728	2,064,660
2006	1,478,649	2,016,565
2007	1,483,524	1,959,068
2008	1,489,786	1,891,935
2009	1,473,477	1,915,520
2010	1,484,659	1,876,577
2011	1,492,777	1,827,738
2012	1,524,482	1,844,102
2013	1,546,930	1,839,322
2014	1,620,982	1,890,571
2015	1,747,308	2,055,925
2016	1,885,849	2,202,414
2017	2,068,754	2,355,588
2018	2,265,683	2,538,659
2019	2,306,047	2,546,431
2020	2,310,559	2,533,270
2021	2,321,756	2,366,389

¹ Adjustments based on the GDP Implicit Price Deflator series issued by the Conference Board of Canada, Canadian Short-Term Forecast, December 17, 2021.

² Records for 2000–2002 are not available at this time.

1 Chart 1 provides a comparison of the nominal and inflation-adjusted rate base from 2003–2021.

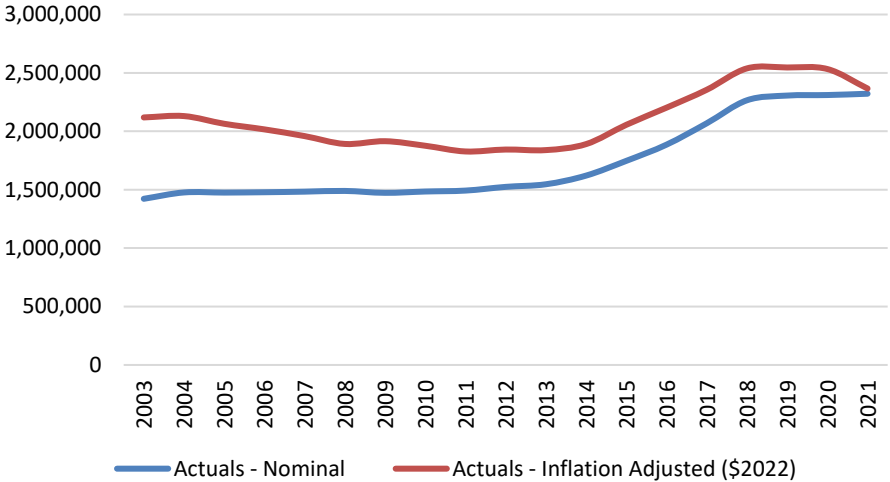


Chart 1: Average Rate Base Nominal vs Inflation Adjusted (\$000)