

1 Q. **Reference: Application, Five-Year Capital Plan (2025-2029), page 1.**

2 It is stated *“Hydro’s 2025–2029 Five-Year Capital Plan reflects the capital investments necessary*
3 *to maintain infrastructure and provide safe, reliable, least-cost electricity for customers, while*
4 *aiming to balance cost, reliability, and environmental impacts.”* Did Hydro consider alternatives
5 to its capital spending that would reduce load (e.g., seasonal pricing, customer self-generation)?

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8 A. Newfoundland and Labrador Hydro (“Hydro”) has been taking conservation and demand
9 management initiatives into account when planning for its systems. Hydro evaluates these
10 initiatives based on the marginal cost of energy of the next economical options in its supply
11 stack to ensure that the initiatives it proposes are consistent with the provision of least-cost,
12 reliable electricity in an environmentally responsible manner. Hydro defers further discussion of
13 its expansion plan to the ongoing *Reliability and Resource Adequacy Study Review* proceeding.