

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? Please provide a comparison to actual sales of capacity and energy with
4 transmission/wheeling costs shown separately for 2020, 2021, 2022, 2023 and year-to-date
5 2024.

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8 A. Discussion on the marginal value of capacity and energy is being considered as part of the
9 *Reliability and Resource Adequacy Study Review* proceeding. It is Newfoundland and Labrador
10 Hydro's opinion that the information requested is not necessary for a satisfactory understanding
11 of the matters to be considered in the 2025 Capital Budget Application as required by the *Board*
12 *of Commissioners of Public Utilities Regulations, 1996*.¹

¹ NLR 39/96, s 14.