

Breakdown of Energy Allocation from Churchill Falls Plant to Hydro-Québec and Newfoundland and Labrador Hydro

The table below outlines the annual energy available from the **existing Churchill Falls plant only** to both Newfoundland and Labrador Hydro and Hydro-Québec in gigawatt hours (1 million kilowatt hours) over the term of the MOU. When these volumes are multiplied by the forecast annual cents per kWh, listed under the Forecasted Pricing column in the table, it provides the annual payments from Hydro-Québec to CF(L)Co for existing generation under Schedule G in the MOU.

As shown in the table, the forecast price for Churchill Falls power (existing generation) increases significantly over the MOU, reaching 7.8 cents/kWh in 2041; 13.3 cents/kWh in 2051, and, 37 cents/kWh in 2075. In addition, the annual energy available to Hydro-Québec from the existing plant decreases over time.

Volumes to HQ and NLH, and associated payments from HQ and NLH to CF(L)Co (existing generation only)

Year	CF GWh available to customers			Current year cents/kWh	Current year \$M		
	HQ	NLH	Expired Blocks (available to NLH first)	Forecasted Pricing	Schedule G	NLH Schedule G equivalent	Expired Block Revenues with CF PPA pricing as proxy
2025	29,207	4,333	0	1.6	475	70	0
2026	29,207	4,333	0	1.8	525	78	0
2027	29,207	4,333	0	2.1	600	89	0
2028	29,207	4,333	0	2.9	850	126	0
2029	29,207	4,333	0	2.7	785	116	0
2030	29,207	4,333	0	2.7	785	116	0
2031	27,367	6,173	0	3.3	910	205	0
2032	27,061	6,479	0	3.8	1,035	248	0
2033	26,448	7,092	0	3.6	960	257	0
2034	26,141	7,399	0	4.1	1,075	304	0
2035	25,528	8,012	0	4.4	1,125	353	0
2036	25,528	8,012	0	6.4	1,640	515	0
2037	25,528	8,012	0	6.6	1,695	532	0
2038	25,528	8,012	0	6.8	1,740	546	0
2039	25,528	8,012	0	7.0	1,790	562	0
2040	25,528	8,012	0	7.2	1,845	579	0
2041	25,528	8,012	0	7.8	2,000	628	0
2042	25,528	8,012	0	8.2	2,100	659	0
2043	25,528	8,012	0	8.4	2,155	676	0
2044	25,528	8,012	0	8.6	2,205	692	0
2045	25,528	8,012	0	9.0	2,295	720	0
2046	25,528	8,012	0	9.2	2,360	741	0
2047	25,528	8,012	0	9.8	2,490	782	0
2048	25,528	8,012	0	10.2	2,605	818	0
2049	25,528	8,012	0	11.1	2,825	887	0
2050	25,528	8,012	0	12.4	3,175	997	0
2051	23,995	8,012	1,533	13.3	3,195	1,067	204
2052	23,995	8,012	1,533	14.0	3,360	1,122	215
2053	23,995	8,012	1,533	14.7	3,525	1,177	225
2054	23,995	8,012	1,533	16.5	3,950	1,319	252
2055	23,995	8,012	1,533	17.4	4,165	1,391	266
2056	23,995	8,012	1,533	19.4	4,650	1,553	297
2057	23,995	8,012	1,533	20.3	4,870	1,626	311
2058	23,995	8,012	1,533	22.5	5,410	1,806	346
2059	23,995	8,012	1,533	24.1	5,790	1,933	370
2060	23,995	8,012	1,533	24.8	5,960	1,990	381
2061	22,462	8,012	3,066	26.7	6,000	2,140	819
2062	22,462	8,012	3,066	27.7	6,220	2,219	849
2063	22,462	8,012	3,066	28.4	6,380	2,276	871
2064	22,462	8,012	3,066	29.4	6,600	2,354	901
2065	22,462	8,012	3,066	30.4	6,820	2,433	931
2066	22,462	8,012	3,066	30.9	6,940	2,476	947
2067	22,462	8,012	3,066	31.4	7,060	2,518	964
2068	22,462	8,012	3,066	31.9	7,175	2,559	979
2069	22,462	8,012	3,066	32.5	7,300	2,604	996
2070	22,462	8,012	3,066	33.0	7,415	2,645	1,012
2071	22,462	8,012	3,066	34.0	7,640	2,725	1,043
2072	22,462	8,012	3,066	34.6	7,765	2,770	1,060
2073	22,462	8,012	3,066	35.5	7,985	2,848	1,090
2074	22,462	8,012	3,066	36.2	8,125	2,898	1,109
2075	22,462	8,012	3,066	37.2	8,355	2,980	1,140

	HQ	NLH	Expired Blocks
Total (nominal) \$B	\$194.7	\$65.7	\$17.6
NPV @ 5.822% \$B	\$33.8	\$10.4	\$1.7
% of CF energy year 1	87%	13%	
% of CF energy year 51	67%	33%	