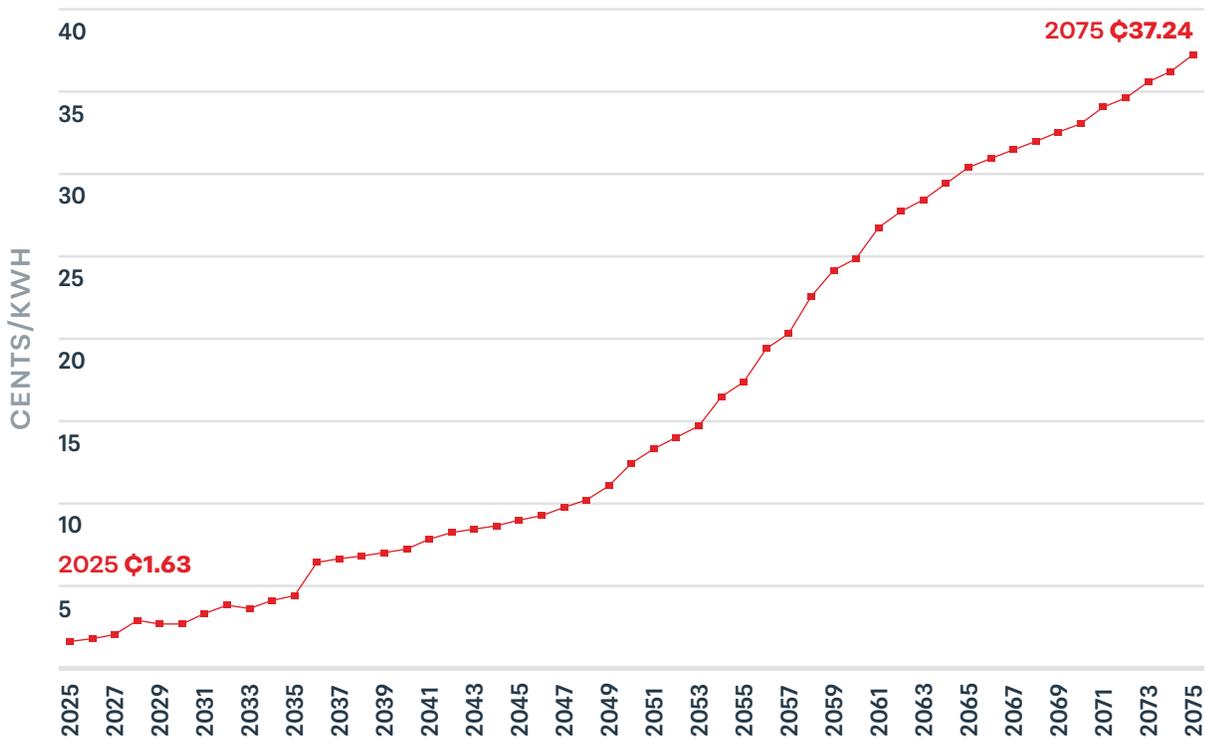


# Forecast Average Price cents/kWh

## Churchill Falls PPA Existing Generation (nominal dollars)



The prices noted in this chart comprise only the generation supply component of customers' bills. Other components on customers' bills include transmission and distribution costs.

The actual nominal price paid for the existing Churchill Falls power is forecast to increase over the life of the Power Purchase Agreement (PPA), starting at 1.63 cents per kilowatt hour retroactive to January 1, 2025, and increasing to 7.84 cents in 2041, 19.40 cents in 2056 and more than 37 cents by 2075.