



Newfoundland and Labrador Hydro
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October 22, 2025

Board of Commissioners of Public Utilities
Prince Charles Building
120 Torbay Road, P.O. Box 21040
St. John's, NL A1A 5B2

Attention: Jo-Anne Galarneau
Executive Director and Board Secretary

Re: Application for Approval of a Proposed Issue of Debt

On October 7, 2025, Newfoundland and Labrador Hydro ("Hydro") filed an application for approval of a proposed issue of debt from the Government of Newfoundland and Labrador ("Government").

In paragraph 6 of the application, Hydro advised that its planned borrowing from the Government is contingent upon receiving authorization from the Lieutenant Governor in Council. Hydro undertook to provide evidence to the Board of Commissioners of Public Utilities ("Board") of such approval prior to a final ruling on the application. OC2025-247 dated August 26, 2025, is attached hereto.

The schedule set by the Board for the application had a deadline of Monday, October 20, 2025, for submission of comments by the parties. Both Newfoundland Power Inc. and the Island Industrial Customer Group advised they had no comments, and there were no comments received from any of the other parties. There were no Requests for Information issued for this application.

Hydro respectfully requests that the Board approve Hydro's application as submitted.

Should you have any questions, please contact the undersigned.

Yours truly,

NEWFOUNDLAND AND LABRADOR HYDRO

A handwritten signature in blue ink, appearing to read "Shirley A. Walsh", is written over a horizontal line.

Shirley A. Walsh
Senior Legal Counsel, Regulatory
SAW/mc

ecc:

Board of Commissioners of Public Utilities
Jacqui H. Glynn
Ryan Oake
Board General

Linde Canada Inc.
Sheryl E. Nisenbaum
Peter Strong

Teck Resources Limited
Shawn Kinsella

Jo-Anne Galarneau
Board of Commissioners of Public Utilities

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Consumer Advocate

Dennis M. Browne, KC, Browne Fitzgerald Morgan & Avis
Stephen F. Fitzgerald, KC, Browne Fitzgerald Morgan & Avis
Sarah G. Fitzgerald, Browne Fitzgerald Morgan & Avis
Bernice Bailey, Browne Fitzgerald Morgan & Avis

Newfoundland Power Inc.

Dominic J. Foley
Douglas W. Wright
Regulatory Email

Island Industrial Customer Group

Paul L. Coxworthy, Stewart McKelvey
Denis J. Fleming, Cox & Palmer
Glen G. Seaborn, Poole Althouse

Orders in Council Database

Order Details

Order Number:

OC2025-247

Order Date:

2025-08-26

Department:

Industry, Energy and Technology

Authority:

Hydro Corporation Act, 2024

Order Text:

Under the authority of sections 38 and 46 of the Hydro Corporation Act, 2024, the Lieutenant-Governor in Council hereby authorizes:

- a) Newfoundland and Labrador Hydro-electric Corporation to borrow from the Government of Newfoundland and Labrador an amount up to \$300 million in long-term funding for its purposes, at the rate of interest and upon the terms and conditions, including form of the instruments and documents and terms to maturity, and other such terms and conditions that the Minister of Finance, as agent of Government, may determine on a cost recovery basis; and
- b) Government of Newfoundland and Labrador to require payment of a fee associated with the loan referenced in Item a) as may be determined by the Minister of Finance, as agent of Government.

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