

WHENEVER. WHEREVER.
We'll be there.



May 15, 2025

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

Attention: Jo-Anne Galarneau
Executive Director and Board Secretary

Dear Ms. Galarneau:

Enclosed is Newfoundland Power's Quarterly Regulatory Report for the period ended March 31, 2025. The report is divided into six sections: (1) Quarterly Summary; (2) Capital Expenditure Progress; (3) Inter-Company Transactions; (4) Customer Property Damage Claims; (5) Contribution in Aid of Construction Activity; and (6) Rate Stabilization Account.

If you have any questions, please contact the undersigned.

Regards,

A handwritten signature in blue ink that reads "Siobhan Donovan". The signature is fluid and cursive, with the first name "Siobhan" and the last name "Donovan" clearly distinguishable.

Siobhan Donovan
Manager Regulatory Affairs

Enclosure

cc. Michael Ladha, KC
Newfoundland and Labrador Hydro

Newfoundland Power Inc.

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Q1 2025

QUARTERLY REGULATORY REPORT

WHENEVER. WHEREVER.
We'll be there.

NEWFOUNDLAND
POWER
A FORTIS COMPANY

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		Year to Date		Annual	
		Actual 2025	Plan 2025	Actual 2024	Plan 2025
Safety					
Total Recordable Injury Rate ^{1,2}		1.38	0.54	0	0.54
Safety Leading Indicators ²		95.3	92.7	87.3	92.7
Preventable Vehicle Accidents ²		4	2	1	6
Public Contact Incidents ²		1	3	1	24
Operations & Reliability					
Outage Hours per Customer (SAIDI) ^{3,4}		0.47	0.95	0.73	2.75
Outages per Customer (SAIFI) ^{3,5}		0.33	0.65	0.50	2.02
Trouble Call Response (%) ⁶		88	85	87	85
Street Light Call Response (Days) ⁷		3.3	5.0	3.7	5.0
New Service Response (Days) ⁸		3.3	5.0	3.6	5.0
Customer Appointments Met (%)		93	90	95	90
PLT Hours/Job ⁹		5.5	6.5	6.8	7.0
Customer Relations & Sustainability					
Customer Satisfaction Rating ¹⁰		83.1	86.7	86.1	86.7
Service Level (%) ¹¹		73.3	80.0	79.4	80.0
Customer Self Service (%) ¹²		90.6	86.0	90.6	86.0
Energy Saved (GWh)		4.4	5.1	4.8	25.7
Number of Spills		4	9	4	35

- Notes:
- ¹ Injuries per 200,000 hours worked.
 - ² Plan based on historical average.
 - ³ System performance statistics exclude interruptions which are Hydro related and those which meet the Institute of Electrical and Electronic Engineers (“IEEE”) definition of major events.
 - ⁴ 2025 excludes 0.04 hours for loss of supply and 0.62 hours for a January storm. 2024 excludes 0.13 hours for loss of supply.
 - ⁵ 2025 excludes 0.11 hours for loss of supply and 0.17 for a January storm. 2024 excludes 0.18 for loss of supply.
 - ⁶ % of trouble call responses within two hours.
 - ⁷ Average number of days to complete street light outage response.
 - ⁸ Average number of days to complete new service connections following authorization.
 - ⁹ Plan based on three-year average with productivity improvement of 1.5%.
 - ¹⁰ Result from quarterly customer satisfaction survey.
 - ¹¹ Weighted average of customer calls and webchats answered within 60 seconds, and customer emails answered within 2 business days.
 - ¹² % of customer contacts via technology (no person-to-person contact).

		Year to Date		Annual	
		Actual 2025	Plan 2025	Actual 2024	Plan 2025
Electricity Supply					
Energy Purchased (GWh) ¹		2,043.7	2,073.8	2,049.3	5,903.7
Peak Demand (MW) ^{1,2}		1,457.7	1,476.3	1,487.0	1,476.3
Plant Availability (%) ³		95.2	95.0	94.3	95.0
Hydro Plant Production (GWh)		119.3	119.4	119.5	429.0
Financials, Capital & Operating Efficiency					
Earnings (\$ millions) ⁴		12.5	8.1	7.7	53.2
Capital Expenditures (\$ millions) ⁵		26.5	22.5	23.0	128.0
Electricity Sales (GWh) ¹		2,039.6	2,072.2	2,052.6	6,017.9
Electricity Revenue (\$ millions) ^{1,6}		264.6	266.2	258.2	800.7
New Customer Connections		988	489	607	2,239
Gross Regulated Operating Cost per Customer (\$) ⁷		75	77	74	271

Notes:

¹ Weather-adjusted.

² Peak demand for the 2024-2025 winter period occurred on January 23, 2025 at 8:06 am.

³ Plant availability excludes the hours the generation unit is out of service due to system disruptions and major plant refurbishment.

⁴ Earnings applicable to common shares.

⁵ Annual plan includes the PUB approved plan of \$128.0 million.

⁶ Excludes regulatory amortizations and other revenue.

⁷ Excludes energy solutions program costs, employee future benefit costs and non-regulated expenses. 2025 plan adjusted for the impacts of Order No. P.U. 03 (2025).

Safety Performance

Two lost-time injuries occurred in the first quarter. These were related to a motor vehicle accident where an employee was rear ended and a musculo-skeletal injury while an employee was installing service conductor. As a result, the employee total recordable injury rate year-to-date was 1.38.

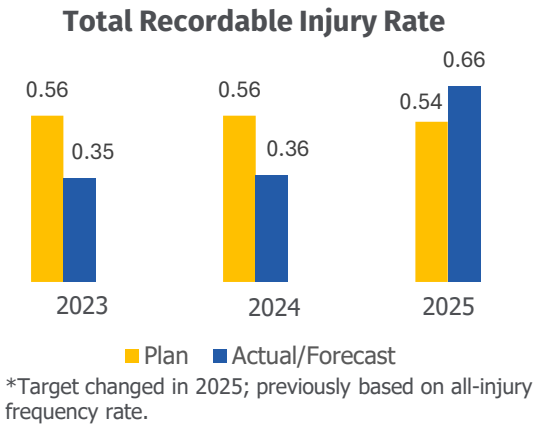
The quality of completed job safety plans and incident investigations continued to improve, with an average score of 95.3% in the first quarter, compared to 87.3% in the first quarter of 2024.

Four preventable vehicle incidents occurred in the quarter, with all related to reversing. A prevention strategy is being implemented to mitigate future events.

Prevention and Training

Approximately 50% of the annual safety training requirement was completed in the first quarter. Training was prioritized for completion to minimize disruptions to field staff during peak construction season. Training included: transportation of dangerous goods, worker protection code, emergency first aid, fall protection, arc flash, WHMIS 2015, and portable ladder safety.

Public power line safety awareness training content has been updated, and nine sessions were delivered to first responders and heavy equipment operators across the province in the first quarter. Over 225 participants completed this training, and more sessions are scheduled for the remainder of the year. Additionally, nine in-class presentations were completed at four schools, reaching over 300 students.



Employees

Newfoundland Power was recognized as one of Atlantic Canada’s Top Employers for 2025. This special designation recognizes the employers in Canada's four Atlantic provinces that lead their industries in offering exceptional places to work.

In the first quarter, the Company reached a new collective agreement for employees represented by the IBEW Craft bargaining unit. The agreement covers the period July 1, 2022, through December 21, 2026, and reflects a fair and reasonable outcome that balances the interests of employees and the Company.

Following ratification, the executive team completed more than 20 employee “town halls” with all employees to discuss business priorities.

The 2025 SHIFT employee innovation program kicked off in March, with 13 participants from across the island. This year’s teams are focusing on innovation in the areas of customer value, field tools, and using artificial intelligence to better utilize data for decision making.

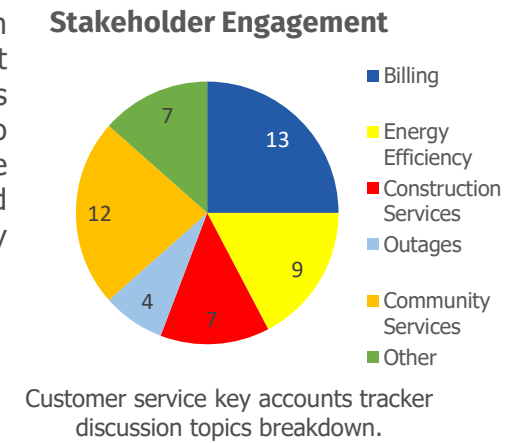
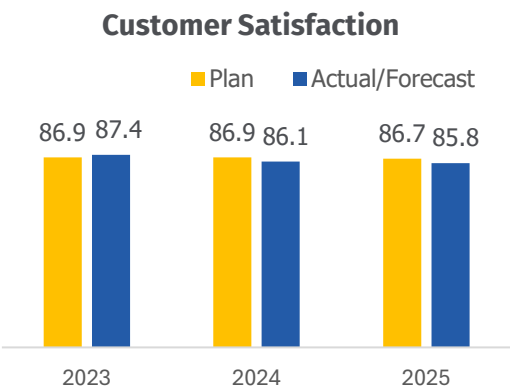


Customer Relations

The overall customer satisfaction index was lower than plan at 83.1%. Customers who had phone, field visit or web-based contact reported an average of 90.3% satisfaction. Those who did not have service interactions with the Company reported 80.0% satisfaction.

Cost of electricity continues to be cited as a top concern for residential customers who were less satisfied. This was amplified during the February 2025 billing period, as significantly colder weather led to higher electricity usage compared to the previous month for many customers. There was heightened media and social media activity, and the Company conducted a review and provided a report to the PUB on the factors contributing to this issue. Customer concerns with costs were reflected in the overall decline in satisfaction scores for the quarter.

A new key account and stakeholder tracking system was implemented in the first quarter to document community outreach activities in real time. This mobile application provides enhanced visibility into outreach topics and associated follow-ups via a live dashboard, thereby improving the coordination and transparency of communications with community stakeholders.



Energy Solutions

The takeCHARGE Energy Savers Kit Program was featured as a case study in Electricity Canada’s “Affordability Report” released in January 2025.

Outreach activities in the first quarter included:

- Hospitality NL Conference
- Building Owners and Managers Association (“BOMA”) Lunch & Learn
- Webinars on medium and heavy-duty electric vehicles in January and March

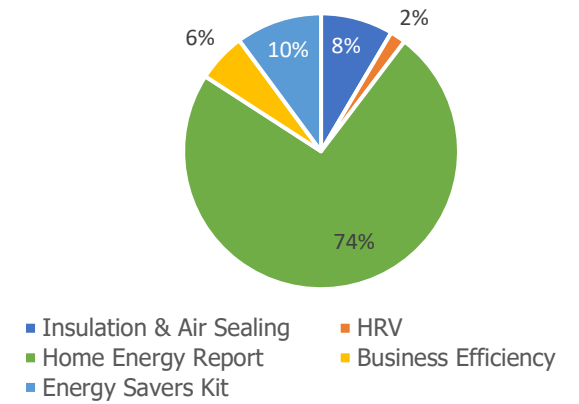
Environment

The number of spills was below plan, with four incidents in the first quarter. The leading causes of spills were leaks from heavy fleet vehicles.

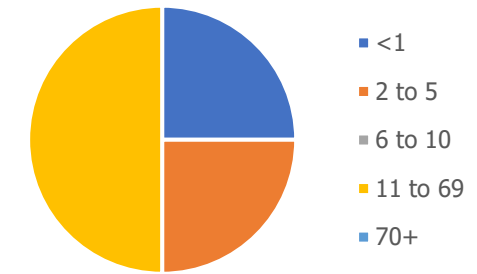
The one-year Environmental Assessment compliance report was submitted to the Provincial Government related to the distribution line upgrade project BVS-04 from Pinch Gut Lake to George’s Lake.

In preparation for migratory bird season, permits were obtained for the management of common migratory bird species. These permits support the sustainable management of Herring Gulls, Raptors, and Corvids near powerlines and buildings, while ensuring no impact to operations. This includes the establishment of Osprey nesting stands and other activities.

2025 Energy Savings by Program



2025 Spills by Volume (L)



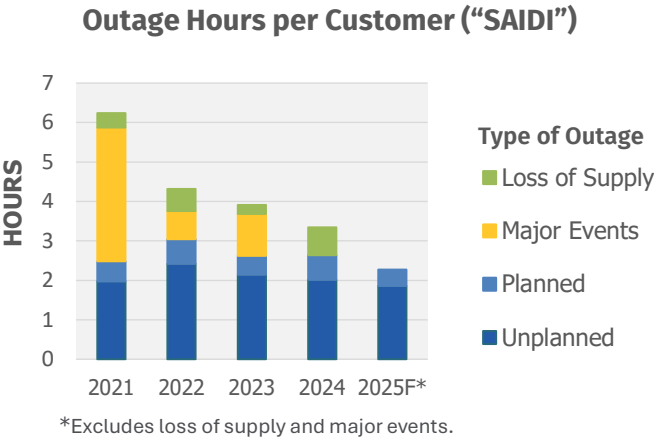
System Reliability

System reliability performance for the first quarter was better than plan. This is reflective of a relatively moderate winter storm season and earlier-than-usual transition to spring.

On January 5, a severe winter storm impacted the island, resulting in almost 46,000 customer interruptions and almost 10 million customer outage minutes. The majority of these outages were caused by tree contacts in Central and Eastern Newfoundland. The storm met the IEEE definition of a Major Event.

Other significant unplanned power interruptions on Newfoundland Power’s system in the first quarter include:

Area Affected	Date	Cause	# Customers Affected	# Customer Outage Minutes
Entire Island	January 20	Windstorm	7,500	486,000
Portugal Cove-St. Philips	February 4	Equipment failure	2,974	267,000
Entire Island	February 16	Windstorm	3,737	543,000
Eastport Peninsula	February 28	Tree contact	1,550	259,000



Supply Events

On January 22, Hydro experienced a trip on pole 2 of the Labrador Island Link transmission line. This triggered an under-frequency load shedding scheme, causing 21 of Newfoundland Power’s 305 distribution feeders to go offline. The resulting outage impacted 21,644 customers, however, power was restored to all feeders within 20 minutes.

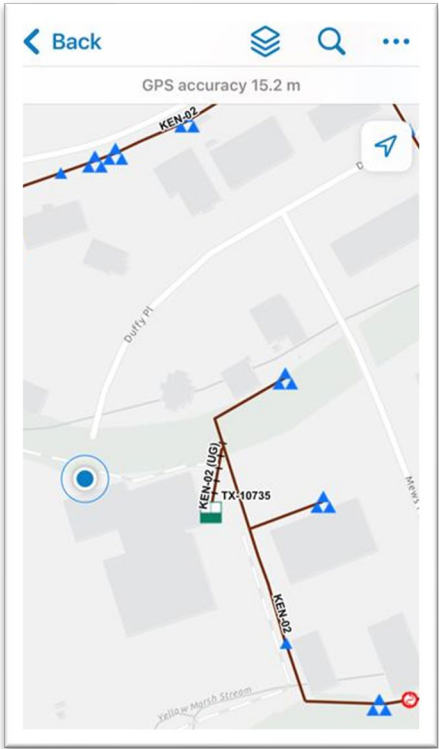
Operations Initiatives

In the first quarter, the Company launched two new applications leveraging the recent upgrades to the corporate map centre and ArcGIS Online suite of products.

A new mobile phone-based Corporate Field Map application now provides offline GIS data and driving route capabilities, among other features. A new Key Accounts Tracker allows in-field customer discussion / request details to be collected, and a dashboard provides visibility on customer contacts, targets, and follow ups.

Climate Adaptation

The Company has initiated work on refining infrastructure climate vulnerability assessments, along with launching a collaborative partnership with NL Hydro to develop an enhanced wildfire mitigation and preparedness plan for 2025. Key areas of focus will include augmented situational awareness and associated emergency response planning.



Corporate Field Map.

Capital expenditures in the first quarter were higher than plan due to projects carried over from 2024 and timing of expenditures. Some material deliveries continue to be subject to longer lead times. To mitigate ongoing supply chain issues, the Company has transitioned to planning more multi-year projects. Costs for certain materials, such as transformers, have increased and remain above general inflation.

Activities in the first quarter primarily focused on completion of engineering design and procurement in advance of the construction season.



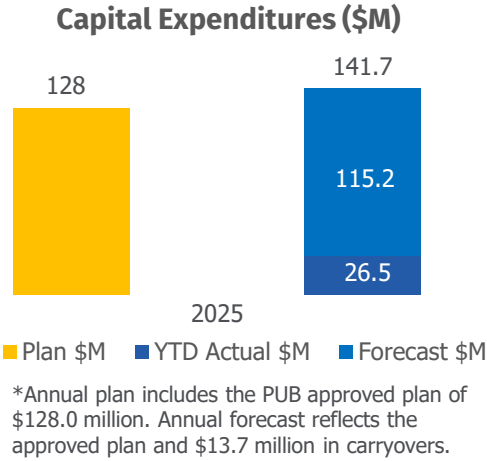
New Bus (Right) and Bus for demolition (Left) at the Old Perlican Substation.



Crane replacement at the Lookout Brook Hydro Plant.



Vegetation clearing completed for Distribution Feeder SMV-01.



Project Highlights

Substation Refurbishment and Modernization

All long-lead items have been ordered, and construction for the Northwest Brook and Islington Substations is scheduled to begin in the second quarter. Carryover work, including the removal of old equipment, is ongoing at the Gambo, Memorial, and Old Perlican Substations.

Transmission Line Rebuild

The redesign of transmission line 146L is nearly complete, with the construction tender reviewed and construction is expected to begin in late April.

Design work for the 2025 section of the 94L is ongoing and expected to be concluded by late April. Land acquisition is in progress with brush clearing planned for the second quarter.

Generation Hydro

The refurbishment of Lookout Brook is progressing, with the crane installation complete and valve replacement scheduled to begin in early April. The engineering design for the Mount Carmel Spillway is nearing completion, with construction planned in the second quarter.

Distribution Feeder Refurbishments

Vegetation clearing for feeder SMV-01 has concluded and engineering design is nearing completion. Pole installation is currently in progress.

Asset Management System Replacement

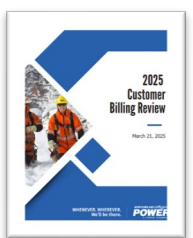
Vendor demonstrations and proposal evaluations have been completed, and contract negotiations are ongoing. The final contract award is anticipated in the second quarter.

Stakeholder Engagement & Media

Most media engagement in the first quarter focused on customer concerns over high winter bills. Other topics included the January winter storm response and EnviroFest.

8 media inquiries **7 interviews** **1 media availability**

We continued to engage with elected representatives such as mayors, councillors, Ministers and MHAs to strengthen relationships and discuss key priorities, including energy affordability, infrastructure investment and community initiatives.



Major Events & Contributions



19 In-Kind Printing Program

The 2025 Customer Billing Review report was published in late March and generated strong public engagement, receiving over 25,300 link clicks via Facebook and Twitter/X, with much of the discussion reflecting customer concerns with higher winter electricity bills.

Newfoundland Power was presenting sponsor of Light the Night at the 43rd Annual Mount Pearl Frosty Festival, the largest winter event in Atlantic Canada.

Support was given to community partners such as TaDa! Events, The Gathering Place, the Cancer Care Foundation, and others.

Social Media Reach & Digital Engagement

94 Posts
+169% (from last quarter) across all platforms primarily due to increased recruitment posts.

75,599 Followers
+70 followers across all platforms since last quarter.

818,175 Post Impressions
+477% increase (from last quarter) across all platforms, primarily driven by customer engagement over higher winter bills.

684,751 Website Visits
+35% increase (from last quarter) with most traffic to the Login & MyAccount pages, Billing History and the Outage Centre.

Financial Results

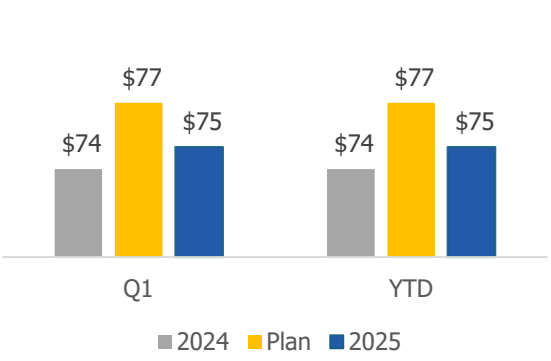
Electricity sales in the first quarter were 1.6% lower than plan and 0.6% lower than the same period last year. The decrease from plan was primarily due to lower average consumption by commercial customers, partially offset by higher average consumption by residential customers and residential customer growth.

Revenue in the first quarter was comparable to plan and higher than the same period last year.

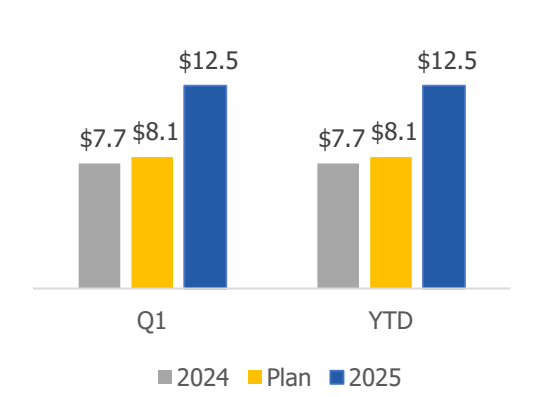
Gross regulated operating cost per customer was lower than plan for the quarter and higher than the same period last year. The decrease from plan reflects decreased other company fees.

Earnings in the first quarter were \$4.4 million above plan and \$4.8 million higher than the same period last year. The increase above plan primarily reflects the timing of quarterly earnings as a result of the 2025/2026 GRA Order.

Gross Regulated Operating Cost per Customer



Earnings (\$millions)



Newfoundland Power Inc.
Balance Sheets
As at March 31
(in thousands of Canadian dollars)

	2025	2024
Assets		
Current assets		
Cash	\$ -	\$ 2,207
Accounts receivable	109,459	117,442
Income taxes receivable	2,858	-
Materials and supplies	3,729	3,430
Prepaid expenses	3,243	3,082
Regulatory assets	25,923	54,159
	145,212	180,320
Property, plant and equipment (net)	1,468,197	1,396,944
Intangible assets (net)	66,575	65,876
Defined benefit pension plans	70,071	49,053
Regulatory assets	404,657	311,102
Other assets	1,207	1,264
	\$ 2,155,919	\$ 2,004,559
Liabilities and Shareholder's Equity		
Current liabilities		
Short-term borrowings	\$ 3,271	\$ -
Accounts payable and accrued charges	106,075	91,465
Interest payable	11,463	11,490
Income taxes payable	-	888
Defined benefit pension plans	301	290
Other post-employment benefits	2,888	2,981
Regulatory liabilities	2,061	680
Current instalments of long-term debt	102,450	59,450
Related-party borrowings	-	30,000
	228,509	197,244
Regulatory liabilities	266,290	221,471
Defined benefit pension plans	5,247	5,109
Other post-employment benefits	43,041	43,779
Other liabilities	881	866
Deferred income taxes	227,628	209,607
Long-term debt	727,737	735,997
	1,499,333	1,414,073
Shareholder's equity		
Common shares, no par value, unlimited authorized shares, 10.3 million shares issued and outstanding	70,321	70,321
Contributed capital	10,000	-
Retained earnings	576,265	520,165
	656,586	590,486
	\$ 2,155,919	\$ 2,004,559

Newfoundland Power Inc.

Statements of Earnings

For the Period Ended March 31

(in thousands of Canadian dollars)

	First Quarter			Annual	
	Actual 2025	Plan 2025	Actual 2024	Plan 2025	Actual 2024
Revenue	\$ 270,053	\$ 271,516	\$ 262,908	\$ 819,996	\$ 788,877
Purchased power	197,162	203,527	199,232	530,628	510,184
	<u>\$ 72,891</u>	<u>\$ 67,989</u>	<u>\$ 63,676</u>	<u>\$ 289,368</u>	<u>\$ 278,693</u>
Operating expenses	24,421	24,648	23,649	91,497	90,570
Employee future benefits	527	690	(855)	2,760	(3,419)
Depreciation and amortization	21,640	21,650	20,782	91,370	87,082
Cost recovery deferrals, net	125	125	(60)	(5,493)	(242)
Finance charges	10,238	10,528	10,425	41,586	42,036
	<u>56,951</u>	<u>57,641</u>	<u>53,941</u>	<u>221,720</u>	<u>216,027</u>
Earnings Before Income Taxes	15,940	10,348	9,735	67,648	62,666
Income tax expense	3,400	2,207	2,040	14,428	12,057
	<u>12,540</u>	<u>8,141</u>	<u>7,695</u>	<u>53,220</u>	<u>50,609</u>
Net Earnings					
	<u>\$ 12,540</u>	<u>\$ 8,141</u>	<u>\$ 7,695</u>	<u>\$ 53,220</u>	<u>\$ 50,609</u>
Net Earnings Applicable to Common Shares					
	<u>\$ 12,540</u>	<u>\$ 8,141</u>	<u>\$ 7,695</u>	<u>\$ 53,220</u>	<u>\$ 50,609</u>

Newfoundland Power Inc.

Statements of Retained Earnings

For the Period Ended March 31

(in thousands of Canadian dollars)

	First Quarter	
	Actual 2025	Actual 2024
Balance, Beginning of the Period	\$ 563,525	\$ 512,280
Net Earnings	12,540	7,695
Allocation of Part VI.1 Tax	200	190
Dividends on Common Shares	-	-
Balance, End of Period	<u>\$ 576,265</u>	<u>\$ 520,165</u>

Newfoundland Power Inc.
Statements of Cash Flows
For the Period Ended March 31
(in thousands of Canadian dollars)

	First Quarter	
	Actual 2025	Actual 2024
Operating Activities		
Net earnings	\$ 12,540	\$ 7,695
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation of property, plant and equipment	20,004	19,177
Amortization of intangible assets and other	1,696	1,661
Change in long-term regulatory assets and liabilities	(8,700)	(6,904)
Deferred income taxes	3,704	(5,613)
Employee future benefits	(1,185)	(2,315)
Other	21	122
Change in working capital	(27,471)	(35,358)
	609	(21,535)
Investing Activities		
Capital expenditures	(36,268)	(28,261)
Intangible asset expenditures	(902)	(1,299)
Contributions from customers	567	1,176
	(36,603)	(28,384)
Financing Activities		
Change in short-term borrowings	(1,006)	-
Net borrowings under committed credit facility	37,000	19,000
Net borrowings from related parties	-	30,000
	35,994	49,000
Change in Cash	-	(919)
Cash, Beginning of Period	-	3,126
Cash, End of Period	\$ -	\$ 2,207

Newfoundland Power Inc.
Electricity Statistics
For the Period Ended March 31

		First Quarter		Annual
		Actual 2025	Actual 2024	Actual 2024
Sales (GWh)				
Actual		1,992.6	2,008.0	5,803.3
Weather adjusted		2,039.6	2,052.6	5,926.2
Plan		2,072.2	2,029.4	5,854.5
Produced & Purchased (GWh)				
Actual		2,103.6	2,121.9	6,094.9
Weather adjusted		2,152.9	2,168.7	6,223.9
Plan		2,191.8	2,146.5	6,161.1
Hydro Production (GWh)				
Actual		119.3	119.5	393.1

Newfoundland Power Inc.
Statements of Electricity Sold (GWh)
For the Period Ended March 31

	First Quarter			Annual	
	Actual 2025	Plan 2025	Actual 2024	Plan 2025	Actual 2024
BY SALES CATEGORY					
Residential					
Residential	1,332.2	1,319.5	1,337.6	3,603.1	3,644.2
Residential - Seasonal	3.3	3.4	3.5	11.5	11.8
Total Residential	1,335.5	1,322.9	1,341.1	3,614.6	3,656.0
Commercial					
0-100 kW	260.2	262.3	259.1	792.6	785.3
110-1000 kVA	322.5	336.5	327.3	1,072.0	1,031.8
1000 kVA and Over	115.6	144.7	118.6	518.5	430.4
Total Commercial	698.3	743.5	705.0	2,383.1	2,247.5
Street Lighting	5.8	5.8	6.5	20.2	22.7
Total Sales	2,039.6	2,072.2	2,052.6	6,017.9	5,926.2
BY REGION					
St. John's	1,007.6	1,053.6	1,016.7	3,072.1	2,950.2
Eastern ¹	428.2	425.2	431.1	1,232.0	1,235.0
Western ²	603.8	593.4	604.8	1,713.8	1,741.0
Total Sales	2,039.6	2,072.2	2,052.6	6,017.9	5,926.2

¹ Eastern Region includes the Avalon, Burin and Clarenville operating areas.

² Western Region includes the Gander, Grand Falls-Windsor, Corner Brook and Stephenville operating areas.

Newfoundland Power Inc.
Statements of Revenue - Weather Adjusted
For the Period Ended March 31
(in thousands of Canadian dollars)

	First Quarter			Annual	
	Actual 2025	Plan 2025	Actual 2024	Plan 2025	Actual 2024
BY SALES CATEGORY					
Residential					
Residential	164,995	166,151	165,675	484,129	465,438
Residential - Seasonal	465	496	494	1,623	1,557
Total Residential	165,460	166,647	166,169	485,752	466,995
Commercial					
0-100 kW	31,154	31,850	31,032	102,285	96,212
110-1000 kVA	33,928	35,774	34,389	117,832	107,927
1000 kVA and Over	10,965	13,823	11,139	50,323	39,834
Total Commercial	76,047	81,447	76,560	270,440	243,973
Street Lighting	4,083	4,138	4,095	17,108	16,395
Forfeited Discounts	1,216	1,082	1,210	3,057	3,229
Revenue from Rates	246,806	253,314	248,034	776,357	730,592
Energy Supply Cost Variance ¹	(686)	12,867	10,121	24,362	28,600
Excess Earnings	-	-	-	-	-
Revenue Requirement Shortfall ²	18,494	-	-	-	9,000
Amortizations ³					
Pension Expense Variance Deferral	50	-	227	-	907
OPEB Deferral	(685)	-	(923)	-	(3,690)
Deferred CDM Program Costs	1,314	1,340	1,212	5,355	4,848
Deferred Electrification Costs	63	10	-	42	-
Total Reported Revenue	265,356	267,531	258,671	806,116	770,257
Other Revenue	4,697	3,985	4,237	13,880	18,620
Total Operating Revenue	270,053	271,516	262,908	819,996	788,877

¹ Energy Supply Cost Variance as approved in Order No. P.U. 32(2007) and as approved for continued use in Order No. P.U. 43(2009).

² Reflects the year-to-date portion of the 2025 revenue shortfall proposed in the Compliance Application and the 2024 revenue shortfall as approved in Order No. P.U. 24(2024).

³ Revenue amortizations for PEVDA and OPEVDA as approved in Order No. P.U. 43(2009) & Order No. P.U. 31(2010).
CDM approved in Order No. P.U. 13(2013). Electrification approved in Order No. P.U. 3(2025).

Newfoundland Power Inc.
Summary of Weather Adjustments
For the Period Ended March 31
(in thousands of Canadian dollars)

	First Quarter			Annual	
	Actual 2025	Plan 2025	Actual 2024	Plan 2025	Actual 2024
Revenue from Electricity Sales					
Actual	241,535	253,314	243,051	776,357	716,902
Degree Day and Wind Adjustment	5,271	-	4,983	-	13,690
Weather Adjusted	246,806	253,314	248,034	776,357	730,592
Energy Supply Cost Variance ¹	(686)	12,867	10,121	24,362	28,600
Excess Earnings	-	-	-	-	-
Revenue Requirement Shortfall ²	18,494	-	-	-	9,000
Amortizations ³					
Pension Expense Variance Deferral	50	-	227	-	907
OPEB Deferral	(685)	-	(923)	-	(3,690)
Deferred CDM Program Costs	1,314	1,340	1,212	5,355	4,848
Deferred Electrification Costs	63	10	-	42	-
Total Reported Revenue	265,356	267,531	258,671	806,116	770,257
Purchased Power Expense					
Actual	191,403	203,527	190,703	530,628	494,565
Degree Day & Wind Adjustment	4,779	-	8,510	-	23,422
Hydro Equalization Adjustment	980	-	19	-	(5,595)
Purchased Power Weather Adjusted	197,162	203,527	199,232	530,628	512,392
Demand Management Incentive Account ⁴	-	-	-	-	(2,208)
Total Purchased Power Expense	197,162	203,527	199,232	530,628	510,184

¹ Energy Supply Cost Variance as approved in Order No. P.U. 32(2007) and as approved for continued use in Order No. P.U. 43(2009).

² Reflects the year-to-date portion of the 2025 revenue shortfall proposed in the Compliance Application and the 2024 revenue shortfall as approved in Order No. P.U. 24(2024).

³ Revenue amortizations for PEVDA and OPEVDA as approved in Order No. P.U. 43(2009) & Order No. P.U. 31(2010).
 CDM approved in Order No. P.U. 13(2013). Electrification approved in Order No. P.U. 3(2025).

⁴ Demand Management Incentive Account as approved in Order No. P.U. 32(2007) and as approved for continued use in Order No. P.U. 43(2009).
 Approved for a \$500,000 threshold in Order No. P.U. 03(2025).

Newfoundland Power Inc.
Statements of Earnings - Detail
For the Period Ended March 31
(in thousands of Canadian dollars)

	First Quarter			Annual	
	Actual 2025	Plan 2025	Actual 2024	Plan 2025	Actual 2024
Other Revenue					
Pole Attachment	701	671	680	2,684	2,858
Provisioning Work	1,495	1,249	1,679	3,728	7,876
Wheeling Revenue	186	194	176	705	658
Interest on Overdue Customer Accounts	464	490	716	1,886	2,115
Other Non-Electrical Revenue	1,851	1,381	986	4,877	5,113
Total Other Revenue	4,697	3,985	4,237	13,880	18,620
Finance Charges					
Interest on Long-term Debt	9,678	9,678	9,791	38,600	39,053
Interest on Credit Facilities	700	851	635	3,466	3,455
Amortization of Deferred Debt Issue Costs	47	55	47	221	189
Interest Other	25	18	29	71	108
Interest Portion of AFUDC	(212)	(74)	(77)	(772)	(769)
Total Finance Charges	10,238	10,528	10,425	41,586	42,036

Newfoundland Power Inc.
Customer and Employee Statistics
As at March 31

	First Quarter		Annual	
	Actual 2025	Actual 2024	Plan 2025	Actual 2024
Customers	278,114	276,234	277,467	277,394
Employees ¹				
Regular	617	629	610	619
Temporary	21	28	23	23
Total	638	657	633	642

¹ Refers to full time equivalents.

NEWFOUNDLAND POWER INC.
SERVICE CONTINUITY PERFORMANCE
BY AREA
For The Periods Ended March 31

AREA	SAIFI					SAIDI				
	QUARTER		12 MONTH TO DATE		5 YEAR TO DATE # / YEAR	QUARTER		12 MONTH TO DATE		5 YEAR TO DATE HRS. / YEAR
	2025 #	2024 #	2025 #	2024 #		2025 HOURS	2024 HOURS	2025 HOURS	2024 HOURS	
St. John's	0.37	0.58	2.09	1.46	2.16	0.59	0.54	1.71	1.47	2.58
Avalon	1.21	0.52	3.37	2.23	2.51	0.88	0.75	4.40	3.73	4.96
Burin	0.35	0.45	4.38	1.65	3.44	0.85	0.21	3.22	1.78	3.56
Bonavista	1.20	0.75	3.62	3.19	3.85	5.16	1.30	8.56	3.88	5.69
Gander	1.40	0.46	4.57	2.23	3.78	3.37	0.63	9.05	3.21	5.61
Grand Falls	0.26	0.84	2.87	3.49	3.08	0.66	1.16	4.71	4.63	4.42
Corner Brook	0.51	1.06	2.31	5.82	4.41	0.49	1.49	2.37	7.30	5.46
Stephenville	0.32	1.86	3.06	5.21	6.27	0.80	2.11	4.68	7.03	10.58
Company Totals	0.61	0.72	2.78	2.56	3.01	1.13	0.85	3.64	3.25	4.27

NOTES:

1. System Average Interruption Frequency Index (SAIFI) is the average number of interruptions per customer.
It is calculated by dividing the number of customers that have experienced an outage by the total number of customers in an area.
2. System Average Interruption Duration Index (SAIDI) is the average interruption duration per customer.
It is calculated by dividing the number of customer-outage-hours (e.g., a two hour outage affecting 50 customers equals 100 customer-outage-hours) by the total number of customers in an area.
3. SAIFI and SAIDI numbers include loss of supply from Hydro.

NEWFOUNDLAND POWER INC.
SERVICE CONTINUITY PERFORMANCE
BY ORIGIN
For The Periods Ended March 31

ORIGIN	SAIFI				
	QUARTER		12 MONTH TO DATE		5 YEAR TO DATE # / YEAR
	2025 #	2024 #	2025 #	2024 #	
Loss of Supply (Hydro)	0.10	0.21	1.02	0.46	0.70
Transmission	0.02	0.06	0.26	0.26	0.22
Distribution	0.49	0.45	1.50	1.84	2.09
Company Totals	0.61	0.72	2.78	2.56	3.01

System Average Interruption Frequency Index (SAIFI) is the average number of interruptions per customer. It is calculated by dividing the number of customers that have experienced an outage by the total number of customers in an area.

NEWFOUNDLAND POWER INC.
SERVICE CONTINUITY PERFORMANCE
BY ORIGIN
For The Periods Ended March 31

ORIGIN	SAIDI				
	QUARTER		12 MONTH TO DATE		5 YEAR TO DATE HRS. / YEAR
	2025 HOURS	2024 HOURS	2025 HOURS	2024 HOURS	
Loss of Supply (Hydro)	0.04	0.13	0.62	0.29	0.46
Transmission	0.01	0.06	0.44	0.40	0.39
Distribution	1.08	0.66	2.58	2.56	3.42
Company Totals	1.13	0.85	3.64	3.25	4.27

System Average Interruption Duration Index (SAIDI) is the average interruption duration per customer. It is calculated by dividing the number of customer-outage-hours (e.g., a two hour outage affecting 50 customers equals 100 customer-outage-hours) by the total number of customers in an area.

NEWFOUNDLAND POWER INC.
SERVICE CONTINUITY PERFORMANCE
BY CAUSE
For The Periods Ended March 31

CAUSE	First Quarter				Annual	
	2025		2024		2024	
	#	SAIDI	#	SAIDI	#	SAIDI
Loss of Supply (Hydro)	6	0.04	50	0.13	187	0.71
Equipment Failure	355	0.22	462	0.28	1,461	0.68
Planned Outage	103	0.08	107	0.06	577	0.61
Tree Contacts	44	0.03	46	0.05	202	0.32
Lightning	-	0.00	-	0.00	77	0.04
Emergency Repairs	127	0.08	148	0.19	449	0.31
No Trouble Found	80	0.01	77	0.00	310	0.03
Transmission Unplanned	-	0.00	5	0.03	8	0.18
Vehicle Accident	6	0.00	6	0.01	41	0.13
Wildlife (Bird/Animal)	17	0.00	46	0.05	398	0.11
Transmission Planned	-	0.00	-	0.00	-	0.00
Public Overhead Line Contact	2	0.01	1	0.01	15	0.06
Switching Order	6	0.00	7	0.00	44	0.02
Unknown	34	0.03	41	0.01	99	0.06
Maintenance Work	112	0.00	112	0.01	331	0.01
Fire	3	0.00	1	0.00	17	0.02
Debris On Line	3	0.00	1	0.00	3	0.01
Improper Spacing/Sag	2	0.00	4	0.00	13	0.00
Other Scheduled Outage	1	0.00	7	0.00	18	0.00
Salt Spray/Contamination	18	0.01	36	0.01	50	0.01
Vandalism	2	0.00	-	0.00	7	0.04
Public Underground Line Contact	2	0.00	-	0.00	2	0.00
Switching/Commissioning Error	4	0.00	10	0.01	16	0.01
Flood	-	0.00	2	0.00	3	0.00
Major Weather Event	221	0.62	-	0.00	-	0.00
Company Totals	1,148	1.13	1,169	0.85	4,328	3.36

NOTES:

1. System Average Interruption Frequency Index (SAIFI) is the average number of interruptions per customer. It is calculated by dividing the number of customers that have experienced an outage by the total number of customers in an area.
2. System Average Interruption Duration Index (SAIDI) is the average interruption duration per customer. It is calculated by dividing the number of customer-outage-hours (e.g., a two hour outage affecting 50 customers equals 100 customer-outage-hours) by the total number of customers in an area.
3. SAIFI and SAIDI numbers include loss of supply from Hydro.

**NEWFOUNDLAND POWER INC.
SERVICE CONTINUITY PERFORMANCE
BREAKDOWN REPORT
First Quarter 2025**

AREA	SCHEDULED		UNSCHEDULED		TOTAL	
	SAIFI #	SAIDI HOURS	SAIFI #	SAIDI HOURS	SAIFI #	SAIDI HOURS
St. John's	0.04	0.09	0.33	0.50	0.37	0.59
Avalon	0.02	0.07	1.19	0.81	1.21	0.88
Burin	0.04	0.06	0.31	0.79	0.35	0.85
Bonavista	0.05	0.06	1.15	5.10	1.20	5.16
Gander	0.07	0.15	1.33	3.22	1.40	3.37
Grand Falls	0.08	0.26	0.18	0.40	0.26	0.66
Corner Brook	0.02	0.05	0.49	0.44	0.51	0.49
Stephenville	0.01	0.01	0.31	0.79	0.32	0.80
Company Totals	0.04	0.09	0.57	1.04	0.61	1.13

NOTES:

1. System Average Interruption Frequency Index (SAIFI) is the average number of interruptions per customer. It is calculated by dividing the number of customers that have experienced an outage by the total number of customers in an area.
2. System Average Interruption Duration Index (SAIDI) is the average interruption duration per customer. It is calculated by dividing the number of customer-outage-hours (e.g., a two hour outage affecting 50 customers equals 100 customer-outage-hours) by the total number of customers in an area.
3. SAIFI and SAIDI numbers include loss of supply from Hydro.

NEWFOUNDLAND POWER INC.
CONTACTS WITH DISTRIBUTION SYSTEM ¹
For The Periods Ended March 31

	<u>First Quarter</u>		<u>Annual</u>
	<u>2025</u>	<u>2024</u>	<u>2024</u>
Contacts by:			
Individuals	3	1	14
Equipment/Vehicles	8	12	52
Total	11	13	66

¹ Reflects the PUB's January 1, 2017 *Electrical Utility Power Outage and Incident Advisory Policy* .

NEWFOUNDLAND POWER INC.
CAPITAL EXPENDITURE PROGRESS REPORT
For the Period Ended March 31, 2025

Introduction

The Capital Expenditure Progress Report summarizes the capital expenditures of the various capital accounts of the Company and lists any new lease obligations where the cost of the lease over the expected life of the lease is in excess of \$750,000.

The report is divided into three sections as follows:

1. The Budget section outlines the annual capital expenditure budget approved by the Board of Commissioners of Public Utilities for the current year.
2. The Expenditure section outlines actual capital expenditures for the current quarter and indicates the portion of the annual capital budget remaining to be expended (difference between annual budget and current quarter actual).
3. The Leasing Arrangement section includes a brief description of the item being leased, the leasing period, and the annual and quarterly leasing costs.

NEWFOUNDLAND POWER INC.
CAPITAL EXPENDITURE PROGRESS REPORT
For the Period Ended March 31, 2025
(\$000s)

	BUDGET	EXPENDITURE ¹	
	Approved by Order No. P.U. 27 (2024)	First Quarter	Unexpended Balance
Generation Hydro	7,267	523	6,744
Generation Thermal	318	146	172
Substations	15,952	1,099	14,853
Transmission	18,064	123	17,941
Distribution	59,464	16,756	42,708
General Property	4,010	438	3,572
Transportation	5,042	54	4,988
Telecommunications	994	36	958
Information Systems	11,009	1,571	9,438
Unforeseen Items	750	-	750
General Expenses Capitalized	5,081	1,275	3,806
TOTAL	\$ 127,951	\$ 22,021	\$ 105,930

Leasing Arrangements Entered Into

Brief Description	Period	Annual Cost	Quarterly Payments
There were no lease obligations entered into during the first quarter of 2025 where the cost of the lease over the expected life of the lease is in excess of \$750,000.			

¹ Excludes capital expenditures of approximately \$4,509,000 related to prior years capital projects carried forward into 2025.

NEWFOUNDLAND POWER INC.
INTER-COMPANY TRANSACTIONS REPORT
For the Period Ended March 31, 2025

Introduction

The Inter-Company Transactions Report summarizes transactions between the Company and affiliated corporations on a quarterly and year-to-date basis. The report itemizes the charges by type and distinguishes between regulated and non-regulated charges. The report also documents any contracts, agreements or loans between Newfoundland Power and any affiliated corporation that were signed in the current quarter.

The report is divided into four sections as follows:

1. The first section aggregates charges between all affiliated corporations and presents a summary, by charge type, for the current quarter and the same period last year, as well as comparable annual charges for the previous year.
2. The second section breaks down the charges **from** each individual affiliated corporation and presents an itemized quarterly summary for the current year and the same period last year, as well as comparable annual charges for the previous year.
3. The third section breaks down the charges **to** each individual affiliated corporation and presents an itemized quarterly summary for the current year and the same period last year, as well as comparable annual charges for the previous year.
4. The fourth section lists any contracts or agreements that were signed between the Company and any affiliated corporation as well as any loans with affiliated corporations. Loan information provided includes the amount of the loan, the date of borrowing and date of repayment, the interest rate, and total interest paid.

NEWFOUNDLAND POWER INC.
INTER-COMPANY TRANSACTIONS REPORT
For the Period Ended March 31, 2025
Summary of Charges

	First Quarter		Annual
	2025	2024	2024
Charges from Affiliated Corporations			
<u>Regulated Charges</u>			
Trustee & Share Plan Costs	\$ 6,000	\$ 6,000	\$ 24,000
Miscellaneous	83,301	110,055	1,506,530
Sub-total	\$ 89,301	\$ 116,055	\$ 1,530,530
<u>Non-Regulated Charges</u>			
Directors' Fees & Travel	\$ 45,000	\$ 47,000	\$ 141,000
Staff Charges	486,000	415,000	1,068,000
Miscellaneous	159,000	133,000	702,262
Sub-total	\$ 690,000	\$ 595,000	\$ 1,911,262
TOTAL	\$ 779,301	\$ 711,055	\$ 3,441,792
Charges to Affiliated Corporations			
Postage	\$ 263	\$ 329	\$ 1,366
Staff Charges	68,697	1,139	27,505
Miscellaneous	47,336	24,635	64,107
TOTAL	\$ 116,296	\$ 26,103	\$ 92,978

NEWFOUNDLAND POWER INC.
INTER-COMPANY TRANSACTIONS REPORT
For the Period Ended March 31, 2025
Charges from Affiliated Corporations

First Quarter

Annual

	2025			2024			2024		
	Regulated	Non Regulated	Total	Regulated	Non Regulated	Total	Regulated	Non Regulated	Total
Fortis Inc.									
Directors' Fees & Travel	\$ -	\$ 45,000	\$ 45,000	\$ -	\$ 47,000	\$ 47,000	\$ -	\$ 141,000	\$ 141,000
Trustee & Share Plan Costs	6,000	-	6,000	6,000	-	6,000	24,000	-	24,000
Staff Charges	-	486,000	486,000	-	415,000	415,000	-	1,068,000	1,068,000
Miscellaneous	75,941	159,000	234,941	105,306	133,000	238,306	1,478,753	702,262	2,181,015
Total	<u>\$ 81,941</u>	<u>\$ 690,000</u>	<u>\$ 771,941</u>	<u>\$ 111,306</u>	<u>\$ 595,000</u>	<u>\$ 706,306</u>	<u>\$ 1,502,753</u>	<u>\$ 1,911,262</u>	<u>\$ 3,414,015</u>
Maritime Electric Co. Ltd.									
Miscellaneous	\$ 2,998	\$ -	\$ 2,998	\$ 2,488	\$ -	\$ 2,488	\$ 8,504	\$ -	\$ 8,504
Total	<u>\$ 2,998</u>	<u>\$ -</u>	<u>\$ 2,998</u>	<u>\$ 2,488</u>	<u>\$ -</u>	<u>\$ 2,488</u>	<u>\$ 8,504</u>	<u>\$ -</u>	<u>\$ 8,504</u>
Fortis Ontario									
Miscellaneous	\$ 4,362	\$ -	\$ 4,362	\$ 2,261	\$ -	\$ 2,261	\$ 9,198	\$ -	\$ 9,198
Total	<u>\$ 4,362</u>	<u>\$ -</u>	<u>\$ 4,362</u>	<u>\$ 2,261</u>	<u>\$ -</u>	<u>\$ 2,261</u>	<u>\$ 9,198</u>	<u>\$ -</u>	<u>\$ 9,198</u>
FortisBC Inc./FortisBC Holdings Inc.									
Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,075	\$ -	\$ 10,075
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,075</u>	<u>\$ -</u>	<u>\$ 10,075</u>
Grand Total	<u>\$ 89,301</u>	<u>\$ 690,000</u>	<u>\$ 779,301</u>	<u>\$ 116,055</u>	<u>\$ 595,000</u>	<u>\$ 711,055</u>	<u>\$ 1,530,530</u>	<u>\$ 1,911,262</u>	<u>\$ 3,441,792</u>

NEWFOUNDLAND POWER INC.
INTER-COMPANY TRANSACTIONS REPORT
For the Period Ended March 31, 2025
Charges to Affiliated Corporations

	First Quarter		Annual
	2025	2024	2024
Fortis Inc.			
Postage	\$ 263	\$ 329	\$ 1,366
Staff Charges	3,559	1,139	15,578
Miscellaneous	46,336	22,638	43,967
Total	\$ 50,158	\$ 24,106	\$ 60,911
Maritime Electric Co. Ltd.			
Staff Charges	\$ 65,138	\$ -	\$ 6,194
Miscellaneous	-	1,997	3,950
Total	65,138	1,997	\$ 10,144
FortisOntario Inc.			
Staff Charges	\$ -	\$ -	\$ 5,733
Miscellaneous	1,000	-	1,440
Total	\$ 1,000	\$ -	\$ 7,173
FortisAlberta Inc.			
Miscellaneous	\$ -	\$ -	\$ 4,980
Total	\$ -	\$ -	\$ 4,980
FortisBC Inc./FortisBC Holdings Inc.			
Miscellaneous	\$ -	\$ -	\$ 9,770
Total	\$ -	\$ -	\$ 9,770
Grand Total	\$ 116,296	\$ 26,103	\$ 92,978

**NEWFOUNDLAND POWER INC.
INTER-COMPANY TRANSACTIONS REPORT
For the Period Ended March 31, 2025
Agreements with Affiliated Corporations**

No loans or agreements with affiliated corporations were entered into during the quarter ending March 31, 2025.

NEWFOUNDLAND POWER INC.
CUSTOMER PROPERTY DAMAGE CLAIMS REPORT
For the Period Ended March 31, 2025

Introduction

The Customer Property Damage Claims Report contains an overview of all damage claims activity summarized on a quarterly basis. The information contained in the report is broken down by cause as well as by the operating region where the claims originated.

The report is divided into four sections as follows:

1. The first section indicates the number of claims received during the quarter coupled with claims outstanding from the previous quarter.
2. The second section shows the number of claims for which the Company has accepted responsibility and the amount paid to claimants versus the amount originally claimed.
3. The third section shows the number of claims rejected and the dollar value associated with those claims.
4. The fourth section indicates those claims that remain outstanding at the end of the current quarter and the dollar value associated with such claims.

Overview – First Quarter

Please note that the number of claims outstanding from the last quarter has been reduced by two. One claim reported in Power Interruption in the Western Region was closed due to a year without any activity and one duplicate claim reported in Miscellaneous in the St. John's Region was removed. The new total of outstanding claims is 23, down from 25 as reported in the summary for the quarter ending December 31, 2024. The total number of damage claims received during the first quarter of 2025 is lower than the number of claims received during the same period in 2024.

**NEWFOUNDLAND POWER INC.
CUSTOMER PROPERTY DAMAGE CLAIMS REPORT
BY CAUSE**

FOR THE QUARTER ENDING MARCH 2025

Cause	Number Received	Outstanding Last Quarter	Total	Claims Accepted			Claims Rejected		Claims Outstanding	
				Number	Amt. Claimed	Amt. Paid	Number	Amount	Number	Amount
System Operations	1	0	1	0	\$0	\$0	1	\$1,000	0	\$0
Power Interruptions	8	5	13	0	\$0	\$0	4	\$3,500	9	\$6,550
Improper Workmanship	12	3	15	9	\$24,359	\$17,848	1	\$3,000	5	\$4,309
Weather Related	7	0	7	0	\$0	\$0	4	\$2,500	3	\$1,500
Equipment Failure	10	4	14	5	\$2,461	\$1,961	5	\$2,500	4	\$26,200
Third Party	2	1	3	0	\$0	\$0	2	\$1,050	1	\$1,300
Miscellaneous	6	10	16	4	\$12,469	\$12,469	4	\$6,500	8	\$13,250
Total	46	23	69	18	\$39,289	\$32,278	21	\$20,050	30	\$53,109

FOR THE QUARTER ENDING MARCH 2024

Cause	Number Received	Outstanding Last Quarter	Total	Claims Accepted			Claims Rejected		Claims Outstanding	
				Number	Amt. Claimed	Amt. Paid	Number	Amount	Number	Amount
System Operations	1	0	1	0	\$0	\$0	1	\$560	0	\$0
Power Interruptions	2	0	2	0	\$0	\$0	1	\$2,000	1	\$2,500
Improper Workmanship	5	3	8	6	\$15,841	\$11,301	0	\$0	2	\$5,000
Weather Related	7	1	8	0	\$0	\$0	7	\$8,000	1	\$2,500
Equipment Failure	23	11	34	17	\$26,050	\$22,253	5	\$12,600	12	\$12,120
Third Party	1	0	1	0	\$0	\$0	1	\$1,000	0	\$0
Miscellaneous	16	1	17	2	\$1,100	\$700	9	\$34,552	6	\$8,246
Total	55	16	71	25	\$42,991	\$34,254	24	\$58,712	22	\$30,366

**NEWFOUNDLAND POWER INC.
CUSTOMER PROPERTY DAMAGE CLAIMS REPORT
BY REGION**

FOR THE QUARTER ENDING MARCH 2025

Region	Number Received	Outstanding Last Quarter	Total	Claims Accepted			Claims Rejected		Claims Outstanding	
				Number	Amt. Claimed	Amt. Paid	Number	Amount	Number	Amount
St. John's Region	14	11	25	4	\$12,051	\$11,551	4	\$3,550	17	\$39,850
Eastern Region	21	4	25	9	\$24,906	\$18,395	12	\$8,500	4	\$2,559
Western Region	11	8	19	5	\$2,332	\$2,332	5	\$8,000	9	\$10,700
Total	46	23	69	18	\$39,289	\$32,278	21	\$20,050	30	\$53,109

FOR THE QUARTER ENDING MARCH 2024

Region	Number Received	Outstanding Last Quarter	Total	Claims Accepted			Claims Rejected		Claims Outstanding	
				Number	Amt. Claimed	Amt. Paid	Number	Amount	Number	Amount
St. John's Region	19	8	27	5	\$7,509	\$7,029	14	\$23,112	8	\$5,166
Eastern Region	13	4	17	9	\$13,587	\$9,344	3	\$3,000	5	\$7,000
Western Region	23	4	27	11	\$21,895	\$17,881	7	\$32,600	9	\$18,200
Total	55	16	71	25	\$42,991	\$34,254	24	\$58,712	22	\$30,366

NEWFOUNDLAND POWER INC.

CONTRIBUTION IN AID OF CONSTRUCTION QUARTERLY ACTIVITY REPORT

For the Period Ended March 31, 2025

The table below summarizes Contribution in Aid of Construction ("CIAC") activity for the first quarter of 2025. The table is divided into three sections. The first section identifies the type of service for which a CIAC has been calculated. Services are categorized as Domestic (located within a Residential Planning Area), Domestic (located outside a Residential Planning Area) or General Service.

The second section indicates the number of CIACs quoted during the quarter as well as the number of CIAC quotes that remained outstanding at the end of the previous quarter. This format facilitates a reconciliation of the total number of CIACs that were active during the quarter.

The third section provides information as to the disposition of the total CIACs quoted. A CIAC is considered Accepted when a customer indicates they wish to proceed with construction of the extension and has agreed to pay any charge that may be applicable. A CIAC is considered Closed after six months has elapsed and the customer has not indicated their intention to proceed with the extension, or, if changing circumstances necessitate the original CIAC being re-quoted to the same customer. A quoted CIAC is Outstanding if it is neither Accepted nor Closed.

Type of Service	CIACs Quoted	CIACs Outstanding Previous Qtr.	Total CIACs Quoted	CIACs Accepted	CIACs Closed	Total CIACs Outstanding
Domestic						
- Within Planning Area	8	9	17	9	3	5
- Outside Planning Area	18	18	36	15	7	14
	<u>26</u>	<u>27</u>	<u>53</u>	<u>24</u>	<u>10</u>	<u>19</u>
General Service	11	1	12	10	0	2
Total	<u>37</u>	<u>28</u>	<u>65</u>	<u>34</u>	<u>10</u>	<u>21</u>

The table on pages 2 to 3 of the report provides specific information for the 37 CIACs quoted to customers during the period January 1, 2025 to March 31, 2025. Both the CIAC amounts quoted and the Estimated Construction Costs exclude HST.

NEWFOUNDLAND POWER INC.
CIAC QUARTERLY ACTIVITY REPORT
First Quarter 2025

Date Quoted	CIAC No.	CIAC Amount (\$)	Estimated Const. Cost (\$)	Accepted
DOMESTIC (within Residential Planning Area)				
1/7/2025	2024-51-134	\$21,464.24	\$21,464.24	
1/29/2025	2025-10-102	\$1,066.00	\$5,826.00	Yes
3/17/2025	2025-41-102	\$4,858.00	\$9,788.00	Yes
3/19/2025	2025-41-107	\$2,770.00	\$9,440.00	Yes
3/31/2025	2025-20-105	\$1,786.00	\$6,716.00	Yes
3/31/2025	2024-20-195	\$2,464.00	\$7,224.00	Yes
3/31/2025	2024-20-197	\$5,548.00	\$10,868.00	Yes
3/31/2025	2025-30-104	\$1,146.00	\$5,786.00	Yes
DOMESTIC (outside Residential Planning Area)				
1/7/2025	2025-31-100	\$6,933.60	\$8,383.60	
1/16/2025	2025-20-101	\$6,664.00	\$9,184.00	
1/21/2025	2025-20-100	\$4,756.75	\$6,156.75	
2/5/2025	2025-51-100	\$1,960.00	\$3,360.00	Yes
2/11/2025	2024-20-122	\$5,768.00	\$7,168.00	Yes
2/11/2025	2025-41-106	\$10,199.94	\$11,649.94	
2/12/2025	2025-41-105	\$6,595.24	\$8,045.24	
2/17/2025	2024-20-194	\$15,964.00	\$17,364.00	
2/28/2025	2025-20-104	\$18,232.00	\$20,842.00	Yes
3/4/2025	2025-41-108	\$10,199.94	\$11,649.94	
3/6/2025	2025-10-101	\$1,629.69	\$3,029.69	Yes
3/11/2025	2025-41-104	\$10,199.94	\$11,649.94	Yes
3/12/2025	2025-51-105	\$1,334.00	\$2,784.00	Yes
3/17/2025	2025-20-106	\$2,402.15	\$3,852.15	Yes
3/18/2025	2025-10-100	\$15,120.00	\$16,240.00	Yes
3/20/2025	2025-40-102	\$4,102.00	\$5,552.00	
3/26/2025	2025-41-109	\$928.00	\$2,378.00	Yes
3/31/2025	2025-10-111	\$116.00	\$1,566.00	Yes
GENERAL SERVICE				
1/13/2025	2024-51-133	\$2,744.00	\$7,504.00	Yes
2/24/2025	2025-10-106	\$0.00	\$1,218.00	Yes
2/25/2025	2025-10-107	\$0.00	\$450.00	Yes
2/26/2025	2025-51-102	\$3,538.00	\$9,628.00	
3/11/2025	2025-10-109	\$0.00	\$48,660.30	Yes

NEWFOUNDLAND POWER INC.
CIAC QUARTERLY ACTIVITY REPORT
First Quarter 2025

Date Quoted	CIAC No.	CIAC Amount (\$)	Estimated Const. Cost (\$)	Accepted
GENERAL SERVICE (con't)				
3/12/2025	2025-10-105	\$2,524.00	\$7,454.00	Yes
3/14/2025	2024-51-127 ¹	\$930,163.52	\$930,163.52	Yes
3/19/2025	2024-51-129	\$15,870.00	\$20,630.00	Yes
3/31/2025	2024-10-152	\$0.00	\$5,269.00	Yes
3/31/2025	2025-10-110 ²	\$34,759.55	\$90,779.05	Yes
3/31/2025	2025-10-114	\$0.00	\$6,308.00	Yes

¹ As approved in Order No. P.U. 18(2025).

² Application anticipated to be filed in Q2 2025.

NEWFOUNDLAND POWER INC.
RATE STABILIZATION ACCOUNT REPORT
For the Period Ended March 31, 2025

Introduction

On December 6, 2023, the Board requested that Newfoundland Power provide monthly activity of the Rate Stabilization Account ("RSA") and the Energy Supply Cost Variance ("ESCV") Account in its quarterly reporting to the Board.

The Rate Stabilization Account Report summarizes the monthly activity in each account from January through March 2025.

The report is divided into two sections as follows:

1. The RSA section outlines the monthly entries recorded to the RSA account for the first quarter by category and provides the total balance in the account at quarter end.
2. The ESCV section outlines the monthly variances in purchased power energy ("GWh") compared to 2025 Test Year and the resulting incremental purchased power cost recorded to the ESCV account.

NEWFOUNDLAND POWER INC.
RATE STABILIZATION ACCOUNT
For The Period Ended March 31, 2025
(\$000s)

Month	Opening Balance	Adjustments	RSA Billed During Month	Municipal Taxes	Excess Fuel Costs	CDM Recovery	Interest Costs	Project Cost Recovery Rider	Transfer To (From) NL Hydro	Closing Balance
January	79,786.9	248.3 ¹	(13,628.8)	-	9.0	115.4	443.5	7,630.0	3,129.4	77,733.7
February	77,733.7	-	(16,378.9)	-	5.0	118.6	432.1	7,843.5	3,216.9	72,970.9
March	72,970.9	1,055.9 ²	(13,817.9)	-	27.4	103.3	405.6	6,828.7	2,800.7	70,374.6
		<u>1,304.2</u>	<u>(43,825.6)</u>	<u>-</u>	<u>41.4</u>	<u>337.3</u>	<u>1,281.2</u>	<u>22,302.2</u>	<u>9,147.0</u>	

¹ Adjustments in January 2025 include 248,281 for the transfer of external hearing costs exceeding \$1.0 million approved for transfer to the RSA in Order No. P.U. 3 (2025).

² Adjustments in March 2025 include (i) -\$4,136,854 for the 2024 year end balance in the Weather Normalization Reserve Account and related income tax effects, approved in Order No. P.U. 13 (2013); (ii) \$5,256,166 for the amortization of deferred customer energy conservation program costs as approved in Order No. P.U. 3 (2022); (iii) \$198,930 for the disposition of the difference in forecasted vs. test year defined benefit pension costs, approved in Order No. P.U. 43 (2009); (iv) -\$2,738,000 for the disposition of the difference in forecasted vs. test year OPEBs expense, approved in Order No. P.U. 16 (2013); (v) \$2,207,721 for the 2024 year end balance in the Demand Management Incentive Account and related income tax effects approved in Order No. P.U. 14 (2025); (vi) 17,625 for the transfer of additional external hearing costs exceeding \$1.0 million approved for transfer to the RSA in Order No. P.U. 3 (2025); and, (vii) \$250,269 for the amortization of deferred electrification program costs approved in Order No. P.U. 3 (2025).

NEWFOUNDLAND POWER INC.
ENERGY SUPPLY COST VARIANCE ACCOUNT
For The Period Ended March 31, 2025

Month	Normalized Purchased Energy (GWH)	2025 Test Year Purchased Energy (GWH)	Purchased Energy Variance (GWH)	Wholesale 2nd Block Charge ¢/kWh ¹	2025 Test Year Unit Energy Cost ¢/kWh	Adjustments	RSA Transfer (\$000s)
January	706.0	741.8	(35.8)	9.698	7.420	-	(816.0)
February	689.4	673.2	16.2	9.698	7.420	-	369.3
March	648.2	658.7	(10.5)	9.698	7.420	-	(239.6)
	<u>2,043.6</u>	<u>2,073.7</u>	<u>(30.1)</u>	<u>9.698</u>	<u>7.420</u>	<u>-</u>	<u>(686.3)</u>

¹ In Order No. P.U. 2 (2025), the Board approved a second block rate of 9.698 ¢/kWh from December through March and 3.354 ¢/kWh from April through November with effect on January 1, 2025.