

Whenever. Wherever.  
We'll be there.



February 13, 2026

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

Attention: Colleen Jones  
Assistant Board Secretary

Dear Ms. Jones:

Enclosed is Newfoundland Power's Quarterly Regulatory Report for the period ended December 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".

Siobhan Donovan  
Manager Regulatory Affairs

Enclosure

ec. Michael Ladha, KC  
Newfoundland and Labrador Hydro

**Newfoundland Power Inc.**

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Q4 2025

# QUARTERLY REGULATORY REPORT

WHENEVER. WHEREVER.  
We'll be there.

NEWFOUNDLAND  
**POWER**  
A FORTIS COMPANY

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	Annual		
	Actual 2025	Plan 2025	Actual 2024
<b>Safety</b>			
Total Recordable Injury Rate <sup>1,2</sup>	0.71	0.54	0.36
Safety Leading Indicators <sup>2</sup>	95.7	92.7	92.4
Preventable Vehicle Accidents <sup>2</sup>	8	6	8
Public Contact Incidents <sup>2</sup>	18	24	16
<b>Operations &amp; Reliability</b>			
Outage Hours per Customer (SAIDI) <sup>3,4</sup>	2.54	2.75	2.64
Outages per Customer (SAIFI) <sup>3,5</sup>	1.55	2.02	1.77
Trouble Call Response (%) <sup>6</sup>	87	85	88
Street Light Call Response (Days) <sup>7</sup>	4.3	5.0	3.5
New Service Response (Days) <sup>8</sup>	3.8	5.0	3.4
Customer Appointments Met (%)	91	90	93
PLT Hours/Job <sup>9</sup>	6.2	7.0	7.0
<b>Customer Relations &amp; Sustainability</b>			
Customer Satisfaction Rating <sup>10</sup>	83.2	86.7	86.1
Service Level (%) <sup>11</sup>	71.2	80.0	74.9
Customer Self Service (%) <sup>12</sup>	90.6	86.0	88.9
Energy Saved (GWh)	25.7	25.7	26.4
Number of Spills	41	35	23

*Notes:*

<sup>1</sup> Injuries per 200,000 hours worked.

<sup>2</sup> Plan based on historical average, with a 2% improvement factor on safety leading indicators.

<sup>3</sup> System performance statistics exclude interruptions which are related to Loss of Supply and those which meet the Institute of Electrical and Electronic Engineers ("IEEE") definition of major events.

<sup>4</sup> 2025 excludes 0.55 hours for loss of supply and 5.56 hours for major events. 2024 excludes 0.70 hours for loss of supply.

<sup>5</sup> 2025 excludes 0.72 for loss of supply and 1.25 for major events. 2024 excludes 1.09 for loss of supply.

<sup>6</sup> Percentage of trouble call responses within two hours.

<sup>7</sup> Average number of days to complete street light outage response.

<sup>8</sup> Average number of days to complete new service connections following authorization.

<sup>9</sup> Plan based on three-year average with productivity improvement of 1.5%.

<sup>10</sup> Result from quarterly customer satisfaction survey.

<sup>11</sup> Weighted average of customer calls and webchats answered within 60 seconds, and customer emails answered within 2 business days. Previously based on the percentage of customer calls answered within 60 seconds.

<sup>12</sup> Percentage of customer contacts via technology (no person-to-person contact).

	Annual		
	Actual 2025	Plan 2025	Actual 2024
<b>Electricity Supply</b>			
Energy Purchased (GWh) <sup>1</sup>	5,814.2	5,903.7	5,800.7
Peak Demand (MW) <sup>1, 2</sup>	1,457.7	1,476.3	1,487.0
Plant Availability <sup>3</sup>	90.8	95.0	93.4
Hydro Plant Production (GWh)	310.5	429.0	393.1
<b>Financials, Capital &amp; Operating Efficiency</b>			
Earnings (\$ millions) <sup>4</sup>	54.5	53.2	50.6
Capital Expenditures (\$ millions) <sup>5</sup>	134.2	128.0	132.2
Electricity Sales (GWh) <sup>1</sup>	5,932.4	6,017.9	5,926.2
Electricity Revenue (\$ millions) <sup>1,6</sup>	791.8	800.7	768.2
New Customers <sup>7</sup>	2,246	1,023	1,930
Gross Regulated Operating Cost per Customer (\$) <sup>8</sup>	273	271	268

*Notes:*

<sup>1</sup> Weather-adjusted.

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

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

<sup>4</sup> Earnings applicable to common shares.

<sup>5</sup> Annual plan includes the PUB approved plan of \$128.0 million. Actual capital expenditures include approximately \$13.6 million related to prior years capital projects carried forward into 2025.

<sup>6</sup> Excludes routine regulatory amortizations and other revenue.

<sup>7</sup> Includes all customer classes: Domestic, General Service, and Street and Area Lighting.

<sup>8</sup> 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

The Company experienced no lost-time injuries and one medical-aid injury during the fourth quarter. No safety incidents occurred during the Company's storm restoration activities in the fourth quarter. The total recordable injury rate remains above plan at 0.71, reflecting a total of four injuries in 2025.

The quality of completed job safety plans and event analyses achieved an average score of 95.7% at the end of the fourth quarter. This is higher than plan and higher than the same period last year.

There were two preventable vehicle accidents in the fourth quarter, bringing the annual total to eight, consistent with 2024. One incident was related to reversing and was classified as low severity, while the second involved an accident between a Company vehicle and a member of the public's vehicle. This incident was classified as a capacity event, where the risk of harm was high, but no severe injuries were sustained due to safety barriers in place.

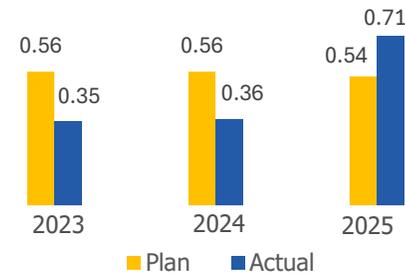
## Prevention and Training

99% of the annual safety training requirement was completed in 2025. Training completed in the fourth quarter included reviews of the Facility Security and Critical Event Protocols.

The Company promoted electrical safety through presentations at the 13<sup>th</sup> annual Forest Industry Health and Safety Conference as well as the 2025 NLCSA Health and Safety Conference. Additionally, 48 first responders were trained throughout the course of the fourth quarter bringing the annual total of first responders trained to 347.

The Power Safe application was launched to all employees in the fourth quarter. Power Safe streamlines emergency response for Newfoundland Power employees by enabling live location sharing, emergency calling, and mass push notifications.

## Total Recordable Injury Rate



\*Target changed in 2025; previously based on all-injury frequency rate.

## Employees

### 2025 Employee Engagement Survey Update

In November Newfoundland Power communicated the results of its 2025 Employee Engagement Survey. Employee participation reached 90%, up from 68% in 2023, and the Company's overall engagement score was 3.8 out of 5. Team-level data was shared to all people leaders. Quarterly engagement discussions will be held beginning in 2026.

### Leadership Day

In November, the Company hosted its second Leadership Development Day. This full-day session brought together 62 people leaders across Manager, Director, and Executive levels. The event featured a keynote address from Gallup, which focused on the organization's employee engagement journey and the results of the 2025 Employee Engagement Survey. Gallup provided insights into how leadership behaviors influence engagement and employee performance and productivity.

### SHIFT Final Presentations

A third employee cohort participated in the SHIFT Innovation Ambassador Program in 2025. Participants included a diverse group of 12 employees, who worked in cross-functional teams to enhance power quality monitoring, use artificial intelligence to generate predictive health indicators for circuit breakers, and offer direct assistance to customers most at risk of disconnection. The teams presented capstone projects to Newfoundland Power's senior leadership in the fourth quarter.

## Customer Relations

The Company’s overall customer satisfaction index for 2025 was lower than plan at 83.2%. Customers who had phone, field visit or web-based contact in the fourth quarter reported an average of 91.4% satisfaction. Those who did not have service interactions with the Company reported 81.5% satisfaction.

Targeted internal and external initiatives in the fourth quarter helped increase customer Equal Payment Plan (“EPP”) enrollment to 20%. These initiatives included incentive campaigns, bill messaging and digital outreach. Over 2,400 customers have joined the EPP program since November, helping provide customers with predictable monthly payments and support during the winter billing season.

In the fourth quarter, the Company placed continued focus on connecting with customers in their communities. Activities included seasonal local gatherings such as “Trunk or Treat”, craft fairs, Senior’s Days, the My New St. John’s Expo, holiday parades, tree lighting ceremonies and foodbank donation drives. Special emphasis was placed on customer engagement with our trained Customer Service Representatives, with over twenty dedicated activities designed to interact with customers, share energy-saving programs, and offer practical support.

In November, the Company participated in the Conception Bay Area Chamber of Commerce Networking Coffee Event, sharing information on operations, recent system upgrades, and the Business Efficiency Program. This event reinforced relationships with local businesses and demonstrated the Company’s commitment to the community.



## Energy Solutions

A Home Heat Estimator was added to the takeCHARGE website to help customers better understand the relationship between cold, windy weather and their electricity usage. This webpage allows customers to input their home’s square footage to receive a general estimate of potential heat loss under cold and windy conditions.

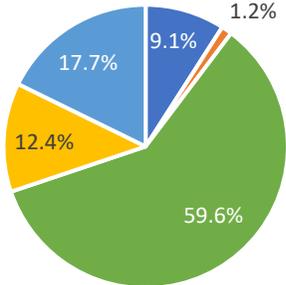
takeCHARGE hosted the Luminary Awards in October. The Luminary Awards recognize businesses, organizations, communities and individuals around Newfoundland and Labrador that are taking steps to use energy more wisely. Thirteen awards were presented in seven categories.

## Environment

There were 41 spills in 2025, totaling 1,078 litres. This represents a 47% increase over the prior 3-year historical average of 732 litres. Spills in 2025 were driven primarily by leaks from pad-mounted transformers and hydraulic or mechanical failures, with the number of spills largely attributable to aging units and equipment. Although vehicle-related incidents were most frequent, they represented only 13% of the total spill volume, whereas 12 pad-mounted transformer spills accounted for approximately 50%.

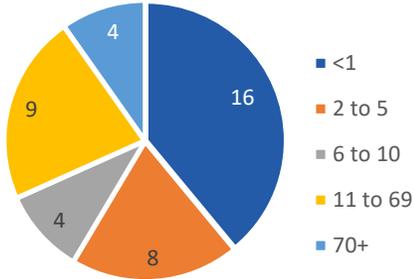
The Osprey & Migratory Birds Nest Reporting App was launched in the fourth quarter, along with training to improve tracking and compliance for migratory bird and osprey-related work.

## 2025 Energy Savings by Program



- Insulation and Air Sealing
- HRV
- Home Energy Report
- Business Efficiency
- Energy Savers Kit

## 2025 Spills by Volume (L)



## System Reliability

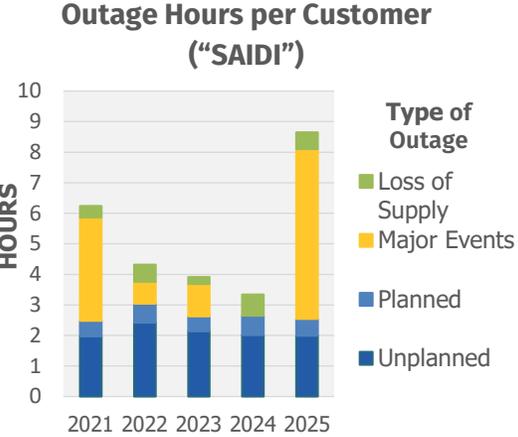
System reliability performance during normal operating conditions for the fourth quarter was higher than plan. In addition, multiple weather-related events met the IEEE threshold for major event status. Major events in the fourth quarter accounted for a SAIDI of 3.43 hours, which was higher than SAIDI of 2.54 hours for the entire 2025 year under normal operations.

Major events included a windstorm spanning November 4<sup>th</sup> to 6<sup>th</sup> which brought heavy winds gusting to 170 km/h. Outages affected the Company’s entire service territory, impacting over 28,000 customers and 98 feeders.

Four additional winter storms in December also impacted Newfoundland Power’s customers, resulting in sustained power outages and multi-day restoration efforts. In particular, customers in the Summerville – Twillingate area sustained multiple outages through the holiday season, due to multiple tree contacts and damage to transmission line 142L.

Other significant unplanned power interruptions on Newfoundland Power’s system in the fourth quarter that were not classified as major events include:

Area Affected	Date	Cause	# Customers Affected	# Customer Outage Minutes
Twillingate	Oct 14	Transmission Equipment Failure	1,792	426,500
Lethbridge	Nov 3	Substation Vandalism	1,866	1,180,300
Eastport Peninsula	Dec 3	Tree Contact	1,104	350,000



\*Excludes loss of supply and major events.

## Operations Initiatives

The E-Tailboard AI Scoring solution was implemented in the fourth quarter. This solution analyzes voice recordings from pre-job safety meetings, known as E-Tailboards, applying artificial intelligence to score over 15,000 tailboards annually against defined criteria, eliminating manual and time-intensive review processes. This solution delivers immediate feedback to crews and provides enhanced insights into employee coaching opportunities.

## Climate Vulnerability

Newfoundland Power completed an updated Climate Vulnerability Assessment. Flooding, strong winds, and heat were identified as the primary climate hazards affecting the Company’s four major asset classes. Mitigation measures were provided, which reinforced existing initiatives and highlighted emerging trends. Transmission and distribution designs have been optimized to withstand severe weather, while wildfire resilience focuses on vegetation management and the potential use of fire-resistant materials in higher-risk areas. GIS tools have been deployed to monitor flood risk, identify vulnerable locations, and guide asset reinforcement in response to future flooding and extreme precipitation.

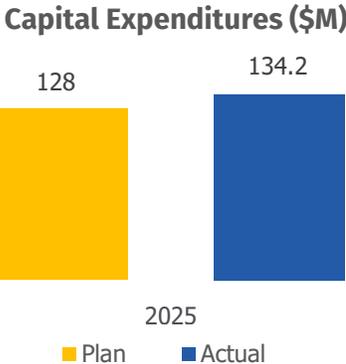
## Supply Events

There was one event in the fourth quarter that affected the electricity system supply. On the evening of October 7, a trip of the Labrador Island Link (“LIL”) resulted in an underfrequency load shed event due to insufficient supply. 57 distribution feeders comprising over 54,000 customers were de-energized. Sufficient reserves were available to meet system demand, and power was restored to all customers within approximately 15 minutes.

## Capital Expenditures

Capital expenditures for 2025 totaled \$134.2 million and were higher than plan. This increase mainly reflects capital expenditures for projects carried over from 2024, and a higher number of new customer connections.

Activities in the fourth quarter primarily focused on executing construction for 2025 projects and awarding tenders for multi-year projects continuing into 2026.



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



Completed construction at Islington Substation.



Construction on Transmission Line 146L.



New bridge at La Manche Canal.

## Project Highlights

### Substation Refurbishment and Modernization

The refurbishment of Northwest Brook Substation has been completed. The refurbishment of Islington Substation is complete, with final demolition work to remove retired equipment ongoing.

### Transmission Line Rebuild

Construction of Transmission Line 146L in the Gander area is complete and has been energized. Brush clearing has been completed on the 2025 scope of the 94L Rebuild project in the Blaketown area, and construction tender has been awarded. Installation of the new line is expected to begin in early 2026.

### Generation Hydro

The refurbishment of Lookout Brook has been completed. The Mount Carmel Spillway Refurbishment design has been completed, with construction activities beginning in 2026. Issues identified during commissioning of the Mobile Hydro Plant Refurbishment have been resolved with all commissioning completed. The La Manche Canal Bridge replacement project has been completed.

### Distribution Feeder Refurbishments

In the St. John’s Region and Western Region, three feeder additions for load growth projects and a distribution reliability initiative project are complete. A project in the Eastern Region is nearing completion with two out of three segments complete. The final segment is anticipated to be completed in the first quarter of 2026, with poles placed and awaiting line construction.

### Asset Management System Replacement

IBM Maximo development is continuing, with data points from the legacy system being migrated. Test case and training package development will begin upon completion of data migration. Stakeholder engagement is continuing into 2026, including sessions with asset maintenance work planners as well as management.

## Community Contributions

**Cancer Conference for Women:** In October, Newfoundland Power was the presenting partner for “Growing Our Strength”, the Cancer Care Foundation’s 2025 conference for women. The event brought together women who have received a cancer diagnosis, to connect and discuss topics related to health and wellness.

**Coats for Kids:** In November, the Company took part in the VOCCM Cares Foundation’s “Coats for Kids” campaign. Employees and members of the public donated hundreds of winter clothing items, and Newfoundland Power team members volunteered at the pop-up shop.

**Holiday Giving:** For the 26<sup>th</sup> year in a row, employees, retirees, and their families walked the Downtown St. John’s Christmas Parade route, collecting food and money for the Community Food Sharing Association. With a \$25,000 Company donation, this year’s contributions totaled \$70,746.

Across the island, employees gave back to their communities by serving breakfast to healthcare workers, supporting single parent families, collecting for food banks, and attending tree lightings.

## Financial Results

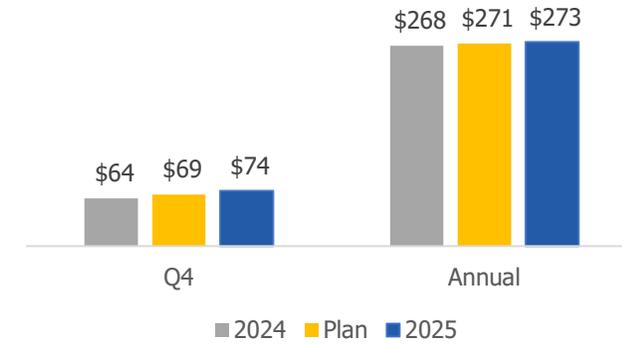
Annual electricity sales were 85.5 GWh, or 1.4%, lower than plan. The decrease in electricity sales from plan reflects lower average consumption by commercial customers, partially offset by customer growth and higher average consumption by residential customers.

Annual electricity revenue decreased by \$8.9 million compared to plan, primarily reflecting lower electricity sales.

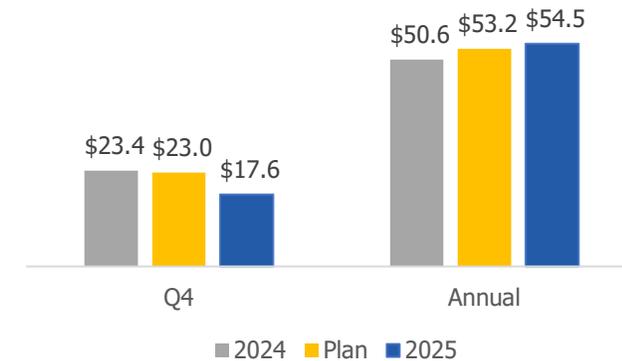
Annual gross regulated operating cost per customer was higher than plan. The increase primarily reflects higher costs associated with storm response activity.

Annual earnings were \$1.3 million above plan. The increase primarily reflects higher other revenue, partially offset by higher costs associated with storm response activity.

**Gross Regulated Operating Cost per Customer**



**Earnings (\$millions)**



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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Accounts receivable	\$ 94,798	\$ 83,254
Income taxes receivable	8,041	-
Materials and supplies	4,182	3,577
Prepaid expenses	4,870	4,655
Regulatory assets	32,255	50,619
	<u>144,146</u>	<u>142,105</u>
<b>Property, plant and equipment, net</b>	1,521,552	1,456,079
<b>Intangible assets, net</b>	70,890	67,309
<b>Defined benefit pension plans</b>	86,367	67,826
<b>Regulatory assets</b>	400,042	373,945
<b>Other assets</b>	1,262	1,216
	<u>\$ 2,224,259</u>	<u>\$ 2,108,480</u>
<b>LIABILITIES AND SHAREHOLDER'S EQUITY</b>		
<b>Current liabilities</b>		
Short-term borrowings	\$ 320	\$ 4,277
Accounts payable and accrued charges	125,516	113,340
Interest payable	10,491	8,509
Income taxes payable	-	4,814
Defined benefit pension plans	339	293
Other post-employment benefits	3,089	2,821
Regulatory liabilities	1,953	3,592
Current instalments of long-term debt	47,685	65,450
	<u>189,393</u>	<u>203,096</u>
<b>Regulatory liabilities</b>	275,172	264,795
<b>Defined benefit pension plans</b>	5,308	5,207
<b>Other post-employment benefits</b>	41,543	43,263
<b>Other liabilities</b>	721	913
<b>Deferred income taxes</b>	234,937	219,670
<b>Long-term debt</b>	808,387	727,690
	<u>1,555,461</u>	<u>1,464,634</u>
<b>SHAREHOLDER'S EQUITY</b>		
Common shares, no par value, unlimited authorized shares, 10.3 million shares issued and outstanding	70,321	70,321
Contributed capital	10,000	10,000
Retained earnings	588,477	563,525
	<u>668,798</u>	<u>643,846</u>
	<u>\$ 2,224,259</u>	<u>\$ 2,108,480</u>

**Newfoundland Power Inc.**  
**Statements of Earnings**  
**For the Period Ended December 31**  
*(in thousands of Canadian dollars)*

	Fourth Quarter			Annual		
	Actual 2025	Plan 2025	Actual 2024	Actual 2025	Plan 2025	Actual 2024
Revenue	\$ 223,764	\$ 221,133	\$ 216,060	\$ 816,208	\$ 819,996	\$ 788,877
Purchased power	139,146	138,408	131,787	514,956	530,628	510,184
	<u>84,618</u>	<u>82,725</u>	<u>84,273</u>	<u>301,252</u>	<u>289,368</u>	<u>278,693</u>
Operating expenses	27,240	23,396	24,149	95,394	91,497	90,570
Employee future benefits	531	690	(847)	2,119	2,760	(3,419)
Depreciation and amortization	22,958	23,355	21,717	90,908	91,370	87,082
Cost recovery deferrals, net	125	(4,054)	(60)	499	(5,493)	(242)
Finance charges	10,801	10,116	10,290	42,192	41,586	42,036
	<u>61,655</u>	<u>53,503</u>	<u>55,249</u>	<u>231,112</u>	<u>221,720</u>	<u>216,027</u>
<b>Earnings Before Income Taxes</b>	<b>22,963</b>	<b>29,222</b>	<b>29,024</b>	<b>70,140</b>	<b>67,648</b>	<b>62,666</b>
Income tax expense	5,404	6,232	5,655	15,599	14,428	12,057
<b>Net Earnings</b>	<b>17,559</b>	<b>22,990</b>	<b>23,369</b>	<b>54,541</b>	<b>53,220</b>	<b>50,609</b>
<b>Net Earnings Applicable to Common Shares</b>	<b>\$ 17,559</b>	<b>\$ 22,990</b>	<b>\$ 23,369</b>	<b>\$ 54,541</b>	<b>\$ 53,220</b>	<b>\$ 50,609</b>

**Newfoundland Power Inc.**  
**Statements of Retained Earnings**  
**For the Period Ended December 31**  
*(in thousands of Canadian dollars)*

	Annual	
	Actual 2025	Actual 2024
<b>Balance, Beginning of the Period</b>	\$ 563,525	\$ 512,280
Net Earnings	54,541	50,609
Allocation of Part VI.1 Tax	546	636
Dividends on Common Shares	(30,135)	-
<b>Balance, End of Period</b>	<b>\$ 588,477</b>	<b>\$ 563,525</b>

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

	Fourth Quarter	
	Actual 2025	Actual 2024
<b>Operating Activities</b>		
Net earnings	\$ 54,541	\$ 50,609
<b>Adjustments to reconcile net earnings to net cash provided by operating activities:</b>		
Depreciation of property, plant and equipment	84,221	80,543
Amortization of intangible assets and other	6,937	6,771
Change in long-term regulatory assets and liabilities	(25,741)	(39,800)
Deferred income taxes	6,565	(2,570)
Employee future benefits	(3,484)	(9,125)
Other	(603)	10
Change in working capital	(2,422)	16,237
	<u>120,014</u>	<u>102,675</u>
<b>Investing Activities</b>		
Capital expenditures	(140,722)	(131,323)
Intangible asset expenditures	(10,268)	(7,666)
Contributions from customers	2,380	2,462
	<u>(148,610)</u>	<u>(136,527)</u>
<b>Financing Activities</b>		
Change in short-term borrowings	(3,957)	4,277
Net borrowings under committed credit facility	(47,000)	25,000
Proceeds from long-term debt	120,000	-
Repayments of long-term debt	(9,650)	(8,450)
Capital contribution	-	10,000
Payment of debt financing costs	(662)	(101)
Dividends on common shares	(30,135)	-
	<u>28,596</u>	<u>30,726</u>
<b>Change in Cash</b>	-	(3,126)
<b>Cash, Beginning of Period</b>	-	3,126
<b>Cash, End of Period</b>	<u>\$ -</u>	<u>\$ -</u>

**Newfoundland Power Inc.**  
**Electricity Statistics**  
**For the Period Ended December 31**

	Fourth Quarter		Annual	
	2025	2024	2025	2024
<b>Sales (GWh)</b>				
Actual	1,588.2	1,528.1	5,850.6	5,803.3
Weather adjusted	1,601.9	1,575.3	5,932.4	5,926.2
Plan	1,603.7	1,567.6	6,017.9	5,854.5
<b>Produced &amp; Purchased (GWh)</b>				
Actual	1,668.6	1,600.5	6,145.3	6,094.9
Weather adjusted	1,682.9	1,650.0	6,231.0	6,223.9
Plan	1,687.8	1,649.9	6,332.7	6,161.1
<b>Hydro Production (GWh)</b>				
Actual	77.8	89.1	310.5	393.1

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

	Fourth Quarter			Annual		
	Actual 2025	Plan 2025	Actual 2024	Actual 2025	Plan 2025	Actual 2024
<b>BY SALES CATEGORY</b>						
<b>Residential</b>						
Residential	1,005.9	989.7	995.3	3,641.9	3,603.1	3,644.2
Residential - Seasonal	2.9	2.5	3.1	11.1	11.5	11.8
<b>Total Residential</b>	<b>1,008.8</b>	<b>992.2</b>	<b>998.4</b>	<b>3,653.0</b>	<b>3,614.6</b>	<b>3,656.0</b>
<b>Commercial</b>						
0-100 kW	204.1	200.0	201.7	790.0	792.6	785.3
110-1000 kVA	281.0	272.4	264.0	1,055.7	1,072.0	1,031.8
1000 kVA and Over	102.0	133.0	104.4	413.8	518.5	430.4
<b>Total Commercial</b>	<b>587.1</b>	<b>605.4</b>	<b>570.1</b>	<b>2,259.5</b>	<b>2,383.1</b>	<b>2,247.5</b>
<b>Street Lighting</b>	<b>6.0</b>	<b>6.1</b>	<b>6.8</b>	<b>19.9</b>	<b>20.2</b>	<b>22.7</b>
<b>Total Sales</b>	<b>1,601.9</b>	<b>1,603.7</b>	<b>1,575.3</b>	<b>5,932.4</b>	<b>6,017.9</b>	<b>5,926.2</b>
<b>BY REGION</b>						
St. John's	809.7	822.2	788.3	2,955.1	3,072.1	2,950.2
Eastern <sup>1</sup>	323.2	325.0	324.8	1,223.5	1,232.0	1,235.0
Western <sup>2</sup>	469.0	456.5	462.2	1,753.8	1,713.8	1,741.0
<b>Total Sales</b>	<b>1,601.9</b>	<b>1,603.7</b>	<b>1,575.3</b>	<b>5,932.4</b>	<b>6,017.9</b>	<b>5,926.2</b>

<sup>1</sup> Eastern Region includes the Avalon, Burin and Clarenville operating areas.

<sup>2</sup> 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 December 31  
*(in thousands of Canadian dollars)*

	Fourth Quarter			Annual		
	Actual 2025	Plan 2025	Actual 2024	Actual 2025	Plan 2025	Actual 2024
<b>BY SALES CATEGORY</b>						
<b>Residential</b>						
Residential	\$ 140,251	\$ 138,294	\$ 126,299	\$ 484,865	\$ 484,127	\$ 465,438
Residential - Seasonal	423	385	404	1,540	1,625	1,557
<b>Total Residential</b>	<b>140,674</b>	<b>138,679</b>	<b>126,703</b>	<b>486,405</b>	<b>485,753</b>	<b>466,995</b>
<b>Commercial</b>						
0-100 kW	27,725	27,369	24,971	101,060	102,286	96,212
110-1000 kVA	32,813	31,899	28,101	115,629	117,832	107,927
1000 kVA and Over	10,618	13,687	9,864	40,436	50,323	39,834
<b>Total Commercial</b>	<b>71,156</b>	<b>72,955</b>	<b>62,936</b>	<b>257,125</b>	<b>270,441</b>	<b>243,973</b>
Street Lighting	4,410	4,432	4,086	16,953	17,107	16,395
Forfeited Discounts	833	651	757	3,353	3,056	3,229
<b>Revenue from Rates</b>	<b>\$ 217,073</b>	<b>\$ 216,717</b>	<b>\$ 194,482</b>	<b>\$ 763,836</b>	<b>\$ 776,356</b>	<b>\$ 730,592</b>
Energy Supply Cost Variance <sup>1</sup>	2,014	-	6,272	3,455	24,362	28,600
Revenue Requirement Shortfall <sup>2</sup>	(3,064)	-	9,000	24,509	-	9,000
<b>Amortizations <sup>3</sup></b>						
Pension Expense Variance Deferral	50	-	227	199	-	907
OPEB Deferral	(685)	-	(922)	(2,738)	-	(3,690)
Deferred CDM Program Costs	1,314	1,339	1,212	5,256	5,356	4,848
Deferred Electrification Costs	63	10	-	250	42	-
<b>Total Reported Revenue</b>	<b>\$ 216,765</b>	<b>\$ 218,066</b>	<b>\$ 210,271</b>	<b>\$ 794,767</b>	<b>\$ 806,116</b>	<b>\$ 770,257</b>
Other Revenue	6,999	3,067	5,789	21,441	13,880	18,620
<b>Total Operating Revenue</b>	<b>\$ 223,764</b>	<b>\$ 221,133</b>	<b>\$ 216,060</b>	<b>\$ 816,208</b>	<b>\$ 819,996</b>	<b>\$ 788,877</b>

<sup>1</sup> 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).

<sup>2</sup> 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).

<sup>3</sup> 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 December 31**  
*(in thousands of Canadian dollars)*

	Fourth Quarter			Annual		
	Actual 2025	Plan 2025	Actual 2024	Actual 2025	Plan 2025	Actual 2024
<b>Revenue from Electricity Sales</b>						
Actual	\$ 215,394	\$ 216,717	\$ 189,237	\$ 754,501	\$ 776,356	\$ 716,902
Degree Day and Wind Adjustment	1,679	-	5,245	9,335	-	13,690
<b>Weather Adjusted</b>	217,073	216,717	194,482	763,836	776,356	730,592
Energy Supply Cost Variance <sup>1</sup>	2,014	-	6,272	3,455	24,362	28,600
Revenue Requirement Shortfall <sup>2</sup>	(3,064)	-	9,000	24,509	-	9,000
<b>Amortizations<sup>3</sup></b>						
Pension Expense Variance Deferral	50	-	227	199	-	907
OPEB Deferral	(685)	-	(922)	(2,738)	-	(3,690)
Deferred CDM Program Costs	1,314	1,339	1,212	5,256	5,356	4,848
Deferred Electrification Costs	63	10	-	250	42	-
<b>Total Reported Revenue</b>	<b>\$ 216,765</b>	<b>\$ 218,066</b>	<b>\$ 210,271</b>	<b>\$ 794,767</b>	<b>\$ 806,116</b>	<b>\$ 770,257</b>
<b>Purchased Power Expense</b>						
Actual	139,356	138,408	126,682	511,386	530,628	494,565
Degree Day & Wind Adjustment	362	-	8,988	5,883	-	23,422
Hydro Equalization Adjustment	(572)	-	(2,925)	(2,312)	-	(5,595)
<b>Purchased Power Weather Adjusted</b>	<b>\$ 139,146</b>	<b>\$ 138,408</b>	<b>\$ 132,745</b>	<b>\$ 514,956</b>	<b>\$ 530,628</b>	<b>\$ 512,392</b>
Demand Management Incentive Account <sup>4</sup>	-	-	(958)	-	-	(2,208)
<b>Total Purchased Power Expense</b>	<b>\$ 139,146</b>	<b>\$ 138,408</b>	<b>\$ 131,787</b>	<b>\$ 514,956</b>	<b>\$ 530,628</b>	<b>\$ 510,184</b>

<sup>1</sup> 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).

<sup>2</sup> 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).

<sup>3</sup> 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).

<sup>4</sup> 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 December 31**  
*(in thousands of Canadian dollars)*

	Fourth Quarter			Annual		
	Actual 2025	Plan 2025	Actual 2024	Actual 2025	Plan 2025	Actual 2024
<b>Other Revenue</b>						
Pole Attachment	\$ 675	\$ 671	\$ 664	\$ 2,728	\$ 2,684	\$ 2,858
Provisioning Work	3,869	775	3,263	9,072	3,728	7,876
Wheeling Revenue	170	168	162	699	705	658
Interest on Overdue Customer Accounts	324	391	266	1,740	1,886	2,115
Other Non-Electrical Revenue	1,961	1,062	1,434	7,202	4,877	5,113
<b>Total Other Revenue</b>	<b>\$ 6,999</b>	<b>\$ 3,067</b>	<b>\$ 5,789</b>	<b>\$ 21,441</b>	<b>\$ 13,880</b>	<b>\$ 18,620</b>
<b>Finance Charges</b>						
Interest on Long-term Debt	\$ 11,024	\$ 9,565	\$ 9,678	\$ 40,757	\$ 38,600	\$ 39,053
Interest on Credit Facilities	71	827	869	2,230	3,466	3,455
Amortization of Deferred Debt Issue Costs	53	55	47	198	221	189
Interest Other	22	18	28	92	72	108
Interest Portion of AFUDC	(369)	(349)	(332)	(1,085)	(773)	(769)
<b>Total Finance Charges</b>	<b>\$ 10,801</b>	<b>\$ 10,116</b>	<b>\$ 10,290</b>	<b>\$ 42,192</b>	<b>\$ 41,586</b>	<b>\$ 42,036</b>

**Newfoundland Power Inc.**  
**Customer and Employee Statistics**  
**As at December 31**

	Actual 2025	Annual Plan 2025	Actual 2024
<b>Customers</b>	279,640	277,467	277,394
<b>Employees <sup>1</sup></b>			
Regular	613	610	619
Temporary	33	23	23
<b>Total</b>	646	633	642

<sup>1</sup> Refers to full-time equivalents.

**NEWFOUNDLAND POWER INC.**  
**SERVICE CONTINUITY PERFORMANCE**  
**BY AREA**  
**For The Periods Ended December 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	0.95	0.50	2.02	2.30	2.24	1.15	0.38	2.68	1.66	2.81
Avalon	1.75	0.88	4.16	2.68	2.89	3.11	2.02	15.60	4.27	7.58
Burin	2.53	0.69	3.99	4.48	3.52	4.22	0.40	7.61	2.58	3.94
Bonavista	3.24	0.51	5.82	3.17	4.13	11.09	0.57	18.75	4.70	7.60
Gander	2.37	1.02	4.60	3.63	4.19	9.75	3.01	14.26	6.31	7.20
Grand Falls	2.94	0.97	6.10	3.45	3.67	14.22	1.68	18.57	5.21	7.37
Corner Brook	2.07	0.78	3.58	2.86	4.61	3.24	0.82	5.07	3.37	5.78
Stephenville	0.83	0.62	4.35	4.60	6.05	1.43	0.44	7.25	5.99	10.05
<b>Company Totals</b>	<b>1.67</b>	<b>0.68</b>	<b>3.52</b>	<b>2.89</b>	<b>3.23</b>	<b>4.29</b>	<b>0.98</b>	<b>8.66</b>	<b>3.36</b>	<b>5.30</b>

**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 December 31**

ORIGIN	SAIFI				
	QUARTER		12 MONTH TO DATE		5 YEAR TO DATE # / YEAR
	2025 #	2024 #	2025 #	2024 #	
Loss of Supply (Hydro)	0.25	0.26	0.72	1.13	0.79
Transmission	0.13	0.07	0.30	0.30	0.26
Distribution	1.29	0.35	2.50	1.46	2.18
<b>Company Totals</b>	<b>1.67</b>	<b>0.68</b>	<b>3.52</b>	<b>2.89</b>	<b>3.23</b>

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 December 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)	0.05	0.12	0.55	0.71	0.48
Transmission	0.75	0.27	1.19	0.49	0.59
Distribution	3.49	0.59	6.92	2.16	4.23
<b>Company Totals</b>	<b>4.29</b>	<b>0.98</b>	<b>8.66</b>	<b>3.36</b>	<b>5.30</b>

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 December 31**

CAUSE	Fourth Quarter				Annual			
	2025		2024		2025		2024	
	#	SAIDI	#	SAIDI	#	SAIDI	#	SAIDI
Loss of Supply (Hydro)	21	0.05	49	0.12	130	0.55	187	0.71
Equipment Failure	357	0.21	320	0.13	1,452	0.76	1,461	0.68
Planned Outage	121	0.08	171	0.28	507	0.49	577	0.61
Tree Contacts	95	0.19	79	0.16	252	0.35	202	0.32
Lightning	1	0.00	-	0.00	48	0.18	77	0.04
Emergency Repairs	111	0.12	139	0.05	405	0.25	449	0.31
No Trouble Found	75	0.03	85	0.01	286	0.07	310	0.03
Transmission Unplanned	1	0.03	3	0.15	2	0.03	8	0.18
Vehicle Accident	2	0.01	10	0.01	26	0.04	41	0.13
Wildlife (Bird/Animal)	45	0.00	38	0.00	412	0.03	398	0.11
Transmission Planned	-	0.00	-	0.00	-	0.00	-	0.00
Public Overhead Line Contact	4	0.01	5	0.03	19	0.01	15	0.06
Switching Order	24	0.02	13	0.00	57	0.06	44	0.02
Unknown	29	0.03	22	0.03	127	0.08	99	0.06
Maintenance Work	9	0.00	51	0.00	221	0.01	331	0.01
Fire	2	0.00	3	0.00	37	0.09	17	0.02
Debris On Line	1	0.00	1	0.01	4	0.00	3	0.01
Improper Spacing/Sag	4	0.00	5	0.00	8	0.00	13	0.00
Other Scheduled Outage	1	0.00	4	0.00	5	0.00	18	0.00
Salt Spray/Contamination	25	0.02	5	0.00	57	0.02	50	0.01
Vandalism	1	0.07	1	0.00	5	0.07	7	0.04
Public Underground Line Contact	-	0.00	-	0.00	4	0.00	2	0.00
Switching/Commissioning Error	2	0.00	6	0.00	16	0.00	16	0.01
Flood	-	0.00	-	0.00	-	0.00	3	0.00
Major Weather Event	1,125	3.42	-	0.00	1,479	5.57	-	0.00
<b>Company Totals</b>	<b>2,056</b>	<b>4.29</b>	<b>1,010</b>	<b>0.98</b>	<b>5,559</b>	<b>8.66</b>	<b>4,328</b>	<b>3.36</b>

**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  
Fourth Quarter 2025**

AREA	SCHEDULED		UNSCHEDULED		TOTAL	
	SAIFI #	SAIDI HOURS	SAIFI #	SAIDI HOURS	SAIFI #	SAIDI HOURS
St. John's	0.02	0.06	0.93	1.09	0.95	1.15
Avalon	0.44	0.29	1.31	2.82	1.75	3.11
Burin	0.09	0.10	2.44	4.12	2.53	4.22
Bonavista	0.01	0.01	3.23	11.08	3.24	11.09
Gander	0.22	0.12	2.15	9.63	2.37	9.75
Grand Falls	0.14	0.25	2.80	13.97	2.94	14.22
Corner Brook	0.22	0.29	1.85	2.95	2.07	3.24
Stephenville	0.11	0.29	0.72	1.14	0.83	1.43
<b>Company Totals</b>	<b>0.13</b>	<b>0.15</b>	<b>1.54</b>	<b>4.14</b>	<b>1.67</b>	<b>4.29</b>

**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 <sup>1</sup>**  
**For The Periods Ended December 31**

	Fourth Quarter		Annual	
	2025	2024	2025	2024
<b>Contacts by:</b>				
Individuals	3	9	16	14
Equipment/Vehicles	8	16	48	52
<b>Total</b>	11	25	64	66

<sup>1</sup> 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 December 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 the total actual capital expenditures for the year, and indicates any variance between the annual budget and actual expenditures.
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 December 31, 2025**  
**(\$000s)**

	<u>BUDGET</u>	<u>EXPENDITURE <sup>1</sup></u>		
	Approved by Order No. P.U. 27 (2024)	Fourth Quarter	Annual 2025	Unexpended Balance
Generation Hydro	7,267	1,218	3,117	4,150
Generation Thermal	318	(7)	298	20
Substations	15,952	4,997	13,609	2,343
Transmission	18,064	10,641	14,332	3,732
Distribution	59,464	14,267	65,542	(6,078)
General Property	4,010	1,204	3,518	492
Transportation	5,042	1,825	3,386	1,656
Telecommunications	994	276	1,119	(125)
Information Systems	11,009	3,427	10,521	488
Unforeseen Items	750	-	579	171
General Expenses Capitalized	5,081	1,198	4,631	450
<b>TOTAL</b>	<b>\$ 127,951</b>	<b>\$ 39,046</b>	<b>\$ 120,652</b>	<b>\$ 7,299</b>

**Leasing Arrangements Entered Into**

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

<sup>1</sup> Excludes capital expenditures of approximately \$13,552,000 related to prior years capital projects carried forward into 2025.

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

	Fourth Quarter		Annual	
	2025	2024	2025	2024
<b>Charges from Affiliated Corporations</b>				
<u>Regulated Charges</u>				
Trustee & Share Plan Costs	\$ 5,000	\$ 6,000	\$ 32,000	\$ 24,000
Miscellaneous	151,246	62,243	752,625	1,506,530
Sub-total	\$ 156,246	\$ 68,243	\$ 784,625	\$ 1,530,530
<u>Non-Regulated Charges</u>				
Directors' Fees & Travel	\$ 47,000	\$ 45,000	\$ 224,000	\$ 141,000
Staff Charges	217,000	226,000	1,247,000	1,068,000
Miscellaneous	151,138	153,000	591,388	702,262
Sub-total	\$ 415,138	\$ 424,000	\$ 2,062,388	\$ 1,911,262
<b>TOTAL</b>	<b>\$ 571,384</b>	<b>\$ 492,243</b>	<b>\$ 2,847,013</b>	<b>\$ 3,441,792</b>
<b>Charges to Affiliated Corporations</b>				
Postage	\$ -	\$ 379	\$ 357	\$ 1,366
Staff Charges	5,330	14,369	120,133	27,505
Miscellaneous	3,901	6,054	312,000	64,107
<b>TOTAL</b>	<b>\$ 9,231</b>	<b>\$ 20,802</b>	<b>\$ 432,490</b>	<b>\$ 92,978</b>

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

	Fourth Quarter						Annual					
	2025			2024			2025			2024		
	Regulated	Non Regulated	Total	Regulated	Non Regulated	Total	Regulated	Non Regulated	Total	Regulated	Non Regulated	Total
<b>Fortis Inc.</b>												
Directors' Fees & Travel	\$ -	\$ 47,000	\$ 47,000	\$ -	\$ 45,000	\$ 45,000	\$ -	\$ 224,000	\$ 224,000	\$ -	\$ 141,000	\$ 141,000
Trustee & Share Plan Costs	5,000	-	5,000	6,000	-	6,000	32,000	-	32,000	24,000	-	24,000
Staff Charges		217,000	217,000	-	226,000	226,000	-	1,247,000	1,247,000	-	1,068,000	1,068,000
Miscellaneous	130,543	151,138	281,681	59,724	153,000	212,724	711,947	591,388	1,303,335	1,478,753	702,262	2,181,015
<b>Total</b>	<b>\$ 135,543</b>	<b>\$ 415,138</b>	<b>\$ 550,681</b>	<b>\$ 65,724</b>	<b>\$ 424,000</b>	<b>\$ 489,724</b>	<b>\$ 743,947</b>	<b>\$ 2,062,388</b>	<b>\$ 2,806,335</b>	<b>\$ 1,502,753</b>	<b>\$ 1,911,262</b>	<b>\$ 3,414,015</b>
<b>Maritime Electric Co. Ltd.</b>												
Miscellaneous	\$ 6,827	\$ -	\$ 6,827	\$ -	\$ -	\$ -	\$ 13,876	\$ -	\$ 13,876	\$ 8,504	\$ -	\$ 8,504
<b>Total</b>	<b>\$ 6,827</b>	<b>\$ -</b>	<b>\$ 6,827</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 13,876</b>	<b>\$ -</b>	<b>\$ 13,876</b>	<b>\$ 8,504</b>	<b>\$ -</b>	<b>\$ 8,504</b>
<b>Fortis Ontario</b>												
Miscellaneous	\$ 3,900	\$ -	\$ 3,900	\$ -	\$ -	\$ -	\$ 9,270	\$ -	\$ 9,270	\$ 9,198	\$ -	\$ 9,198
<b>Total</b>	<b>\$ 3,900</b>	<b>\$ -</b>	<b>\$ 3,900</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 9,270</b>	<b>\$ -</b>	<b>\$ 9,270</b>	<b>\$ 9,198</b>	<b>\$ -</b>	<b>\$ 9,198</b>
<b>FortisBC Inc./FortisBC Holdings Inc.</b>												
Miscellaneous	\$ 9,976	\$ -	\$ 9,976	\$ 2,519	\$ -	\$ 2,519	\$ 17,532	\$ -	\$ 17,532	\$ 10,075	\$ -	\$ 10,075
<b>Total</b>	<b>\$ 9,976</b>	<b>\$ -</b>	<b>\$ 9,976</b>	<b>\$ 2,519</b>	<b>\$ -</b>	<b>\$ 2,519</b>	<b>\$ 17,532</b>	<b>\$ -</b>	<b>\$ 17,532</b>	<b>\$ 10,075</b>	<b>\$ -</b>	<b>\$ 10,075</b>
<b>Grand Total</b>	<b>\$ 156,246</b>	<b>\$ 415,138</b>	<b>\$ 571,384</b>	<b>\$ 68,243</b>	<b>\$ 424,000</b>	<b>\$ 492,243</b>	<b>\$ 784,625</b>	<b>\$ 2,062,388</b>	<b>\$ 2,847,013</b>	<b>\$ 1,530,530</b>	<b>\$ 1,911,262</b>	<b>\$ 3,441,792</b>

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

	Fourth Quarter		Annual	
	2025	2024	2025	2024
<b>Fortis Inc.</b>				
Postage	\$ -	\$ 379	\$ 357	\$ 1,366
Staff Charges	4,047	8,636	16,254	15,578
Miscellaneous	3,901	5,053	63,039	43,967
Total	\$ 7,948	\$ 14,068	\$ 79,650	\$ 60,911
<b>Maritime Electric Co. Ltd.</b>				
Staff Charges	\$ 400	\$ -	\$ 102,996	\$ 6,194
Miscellaneous	-	1,001	233,921	3,950
Total	400	1,001	336,917	10,144
<b>FortisOntario Inc.</b>				
Staff Charges	\$ 883	\$ 5,733	\$ 883	\$ 5,733
Miscellaneous	-	-	1,390	1,440
Total	\$ 883	\$ 5,733	\$ 2,273	\$ 7,173
<b>FortisAlberta Inc.</b>				
Miscellaneous	\$ -	\$ -	\$ 4,520	\$ 4,980
Total	\$ -	\$ -	\$ 4,520	\$ 4,980
<b>FortisBC Inc./FortisBC Holdings Inc.</b>				
Miscellaneous	\$ -	\$ -	\$ 9,130	\$ 9,770
Total	\$ -	\$ -	\$ 9,130	\$ 9,770
<b>Grand Total</b>	<b>\$ 9,231</b>	<b>\$ 20,802</b>	<b>\$ 432,490</b>	<b>\$ 92,978</b>

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

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

**NEWFOUNDLAND POWER INC.**

**CUSTOMER PROPERTY DAMAGE CLAIMS REPORT**

**For the Period Ended December 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 – Fourth Quarter**

The total number of damage claims received during the fourth quarter of 2025 is comparable to 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 DECEMBER 2025**

Cause	Number	Outstanding	Total	Claims Accepted			Claims Rejected		Claims Outstanding	
	Received	Last Quarter		Number	Amt. Claimed	Amt. Paid	Number	Amount	Number	Amount
System Operations	-	3	3	-	-	-	3	\$1,750	-	-
Power Interruptions	4	9	13	-	-	-	8	\$8,500	5	\$4,250
Improper Workmanship	3	1	4	1	\$3,444	\$1,750	-	-	3	\$6,641
Weather Related	10	2	12	1	\$200	\$200	7	\$6,400	4	\$4,000
Equipment Failure	11	10	21	8	\$56,176	\$46,273	3	\$1,500	10	\$39,450
Third Party	-	1	1	-	-	-	1	\$1,300	-	-
Miscellaneous	13	5	18	3	\$16,765	\$15,679	3	\$2,750	12	\$10,350
<b>Total</b>	<b>41</b>	<b>31</b>	<b>72</b>	<b>13</b>	<b>\$76,585</b>	<b>\$63,902</b>	<b>25</b>	<b>\$22,200</b>	<b>34</b>	<b>\$64,691</b>

**FOR THE QUARTER ENDING DECEMBER 2024**

Cause	Number	Outstanding	Total	Claims Accepted			Claims Rejected		Claims Outstanding	
	Received	Last Quarter		Number	Amt. Claimed	Amt. Paid	Number	Amount	Number	Amount
System Operations	2	-	2	2	\$1,450	\$1,150	-	-	-	-
Power Interruptions	6	4	10	1	\$1,100	\$750	3	\$1,700	6	\$5,600
Improper Workmanship	9	3	12	8	\$29,164	\$13,198	1	\$1,000	3	\$2,500
Weather Related	2	-	2	-	-	-	2	\$4,250	-	-
Equipment Failure	12	6	18	9	\$14,164	\$7,653	5	\$4,500	4	\$26,166
Third Party	-	1	1	-	-	-	-	-	1	\$1,300
Miscellaneous	13	10	23	8	\$8,597	\$7,710	4	\$10,950	11	\$16,000
<b>Total</b>	<b>44</b>	<b>24</b>	<b>68</b>	<b>28</b>	<b>\$54,475</b>	<b>\$30,461</b>	<b>15</b>	<b>\$22,400</b>	<b>25</b>	<b>\$51,566</b>

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

**FOR THE QUARTER ENDING DECEMBER 2025**

Region	Number	Outstanding	Total	Claims Accepted			Claims Rejected		Claims Outstanding	
	Received	Last Quarter		Number	Amt. Claimed	Amt. Paid	Number	Amount	Number	Amount
St. John's Region	10	16	26	2	\$29,000	\$27,500	13	\$10,450	11	\$12,450
Eastern Region	20	4	24	5	\$11,309	\$9,015	8	\$5,250	11	\$14,200
Western Region	11	11	22	6	\$36,276	\$27,387	4	\$6,500	12	\$38,041
<b>Total</b>	<b>41</b>	<b>31</b>	<b>72</b>	<b>13</b>	<b>\$76,585</b>	<b>\$63,902</b>	<b>25</b>	<b>\$22,200</b>	<b>34</b>	<b>\$64,691</b>

**FOR THE QUARTER ENDING DECEMBER 2024**

Region	Number	Outstanding	Total	Claims Accepted			Claims Rejected		Claims Outstanding	
	Received	Last Quarter		Number	Amt. Claimed	Amt. Paid	Number	Amount	Number	Amount
St. John's Region	19	10	29	9	\$14,873	\$8,904	8	\$7,900	12	\$36,400
Eastern Region	13	3	16	10	\$13,332	\$12,203	2	\$2,500	4	\$2,000
Western Region	12	11	23	9	\$26,270	\$9,354	5	\$12,000	9	\$13,166
<b>Total</b>	<b>44</b>	<b>24</b>	<b>68</b>	<b>28</b>	<b>\$54,475</b>	<b>\$30,461</b>	<b>15</b>	<b>\$22,400</b>	<b>25</b>	<b>\$51,566</b>

## Definitions of Causes of Damage Claims

- 1. System Operations:** Claims arising from system operations. Examples include normal reclosing or switching.
- 2. Power Interruptions:** Claims arising from interruption of power supply. Examples include all scheduled or unscheduled interruptions.
- 3. Improper Workmanship:** Claims arising from failure of electrical equipment caused by improper workmanship or methods. Examples include improper crimping of connections, insufficient sealing and taping of connections, improper maintenance, inadequate clearance, or improper operation of equipment.
- 4. Weather Related:** Claims arising from weather conditions. Examples include wind, rain, ice, lightning, or corrosion caused by weather.
- 5. Equipment Failure:** Claims arising from failure of electrical equipment not caused by improper workmanship. Examples include broken neutrals, broken tie wires, transformer failure, insulator failure or broken service wire.
- 6. Third Party:** Claims arising from equipment failure caused by acts of third parties. Examples include motor vehicle accidents and vandalism.
- 7. Miscellaneous:** All claims not related to electrical service.

## NEWFOUNDLAND POWER INC.

### CONTRIBUTION IN AID OF CONSTRUCTION QUARTERLY ACTIVITY REPORT

**For the Period Ended December 31, 2025**

The table below summarizes Contribution in Aid of Construction ("CIAC") activity for the fourth 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	14	7	21	11	1	9
- Outside Planning Area	27	16	43	27	5	11
	41	23	64	38	6	20
General Service	9	6	15	10	1	4
Total	50	29	79	48	7	24

The table on pages 2 to 3 of the report provides specific information for the 50 CIACs quoted to customers during the period October 1, 2025, to December 31, 2025. Both the CIAC amounts quoted and the Estimated Construction Costs exclude HST.

**NEWFOUNDLAND POWER INC.**  
**CIAC QUARTERLY ACTIVITY REPORT**  
**Fourth Quarter 2025**

Date Quoted	CIAC No.	CIAC Amount (\$)	Estimated Const. Cost (\$)	Accepted
<b>DOMESTIC (within Residential Planning Area)</b>				
10/20/2025	2025-50-124	\$7,004.00	\$11,934.00	
11/12/2025	2025-40-121	\$2,494.00	\$7,424.00	
11/14/2025	2025-30-124	\$24,850.00	\$31,694.00	Yes
11/20/2025	2025-20-152	\$6,400.00	\$11,330.00	Yes
11/24/2025	2025-41-127	\$0.00	\$3,956.33	Yes
11/24/2025	2025-41-128	\$0.00	\$4,420.33	Yes
11/24/2025	2025-50-127	\$448.00	\$6,596.00	Yes
11/25/2025	2025-10-156	\$7,512.00	\$12,442.00	Yes
11/28/2025	2025-40-119	\$9,962.00	\$17,212.00	Yes
12/2/2025	2025-51-128	\$2,204.00	\$12,064.00	Yes
12/4/2025	2025-51-124	\$2,378.00	\$7,308.00	Yes
12/10/2025	2025-30-117	\$2,164.00	\$7,094.00	Yes
12/19/2025	2025-20-154	\$13,138.00	\$18,068.00	
12/19/2025	2025-30-126	\$53,932.00	\$61,182.00	
<b>DOMESTIC (outside Residential Planning Area)</b>				
10/1/2025	2025-51-123	\$14,406.83	\$17,016.83	
10/7/2025	2025-41-120	\$12,920.00	\$14,370.00	
10/9/2025	2025-50-122	\$4,411.54	\$2,961.54	Yes
10/14/2025	2025-41-123	\$8,205.03	\$6,755.03	Yes
10/16/2025	2025-20-117	\$0.00	\$4,928.06	Yes
10/16/2025	2025-20-138	\$13,790.00	\$13,790.00	Yes
10/21/2025	2025-41-122	\$11,649.94	\$10,199.94	Yes
10/23/2025	2025-41-121	\$11,649.94	\$10,199.94	Yes
10/27/2025	2025-40-122	\$2,824.67	\$4,274.67	
10/28/2025	2025-41-126	\$11,649.94	\$10,199.94	Yes
11/3/2025	2025-20-146	\$7,120.00	\$8,570.00	Yes
12/29/2025	2025-50-129	\$4,411.54	\$2,961.54	Yes

**NEWFOUNDLAND POWER INC.**  
**CIAC QUARTERLY ACTIVITY REPORT**  
**Fourth Quarter 2025**

Date Quoted	CIAC No.	CIAC Amount (\$)	Estimated Const. Cost (\$)	Accepted
<b>DOMESTIC (outside Residential Planning Area)</b>				
11/20/2025	2025-40-123	\$3,248.00	\$4,698.00	Yes
11/20/2025	2025-51-122	\$1,681.10	\$4,871.10	Yes
11/21/2025	2025-51-126	\$1,102.00	\$4,292.00	Yes
11/24/2025	2025-41-124	\$11,649.94	\$10,199.94	
11/24/2025	2025-41-125	\$11,649.94	\$10,199.94	
11/24/2025	2025-20-150	\$11,288.14	\$11,288.14	Yes
11/26/2025	2025-20-147	\$638.00	\$2,088.00	Yes
11/27/2025	2025-40-118	\$4,768.18	\$3,318.18	Yes
12/2/2025	2025-50-125	\$1,102.00	\$2,552.00	Yes
12/8/2025	2025-40-120	\$6,656.00	\$8,106.00	Yes
12/19/2025	2025-10-159	\$4,438.00	\$15,458.00	Yes
12/22/2025	2025-20-149	\$2,690.00	\$4,140.00	Yes
12/23/2025	2025-20-153	\$2,030.00	\$3,480.00	Yes
12/23/2025	2025-40-126	\$12,584.50	\$14,034.50	Yes
12/31/2025	2025-51-125	\$1,218.00	\$2,668.00	Yes
<b>GENERAL SERVICE</b>				
10/29/2025	2025-10-132	\$0.00	\$49,634.00	Yes
11/3/2025	2025-50-123	\$14,472.00	\$19,402.00	Yes
11/4/2025	2025-10-151	\$0.00	\$3,936.00	Yes
11/27/2025	2025-40-125	\$5,104.00	\$10,034.00	
11/27/2025	2025-50-126	\$0.00	\$14,381.00	Yes
12/15/2025	2025-51-127	\$3,100.00	\$3,100.00	Yes
12/15/2025	2025-51-129	\$5,146.00	\$5,146.00	Yes
12/15/2025	2025-51-130	\$2,976.00	\$2,976.00	Yes
12/19/2025	2025-10-160	\$0.00	\$9,252.00	Yes

**NEWFOUNDLAND POWER INC.**

**RATE STABILIZATION ACCOUNT REPORT**

**For the Period Ended December 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 December 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 year by category and provides the total balance in the account at year 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. It also provides the final amount transferred into the RSA at year end, bringing the balance in the account to zero.

**NEWFOUNDLAND POWER INC.**  
**RATE STABILIZATION ACCOUNT**  
**For The Period Ended December 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 <sup>1</sup>	(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 <sup>2</sup>	(13,817.9)	-	27.4	103.3	405.6	6,828.7	2,800.7	70,374.6
April	70,374.6	-	(12,388.7)	-	4.1	91.7	391.1	6,060.8	2,485.8	67,019.4
May	67,019.4	-	(10,978.0)	-	12.1	78.3	372.5	5,176.1	2,123.0	63,803.4
June	63,803.4	-	(8,170.5)	-	3.4	53.5	347.4	3,539.1	1,451.5	61,027.8
July	61,027.8	-	(6,509.1)	-	11.9	59.8	338.2	4,774.0	1,300.6	61,003.1
August	61,003.1	-	(6,027.4)	-	2.1	59.8	338.1	4,775.3	1,300.9	61,451.9
September	61,451.9	-	(5,855.4)	-	175.0	59.8	340.5	4,772.6	1,300.2	62,244.7
October	62,244.7	-	(6,548.5)	-	30.1	77.4	344.9	6,179.8	1,683.5	64,011.9
November	64,011.9	-	(8,315.2)	-	35.5	95.2	354.8	7,597.2	2,069.7	65,849.1
December	65,849.1	3,455.0 <sup>3</sup>	(11,262.2)	(431.0) <sup>4</sup>	21.4	129.5	364.9	10,334.9	2,815.5	71,277.1
		<u>4,759.2</u>	<u>(119,880.6)</u>	<u>(431.0)</u>	<u>337.0</u>	<u>1,042.3</u>	<u>4,473.6</u>	<u>75,512.0</u>	<u>25,677.8</u>	

<sup>1</sup> 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).

<sup>2</sup> 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).

<sup>3</sup> The Energy Supply Cost Variance was approved in Order No. P.U. 32 (2007) and approved for continued use in Order No. P.U. 43 (2009). The operation of this account resulted in an adjustment of \$3,454,972 in December 2025 to transfer the year-end balance in the Energy Supply Cost Variance Account to the RSA.

<sup>4</sup> This is the difference between total municipal taxes collected from customers through rates and the total taxes paid to municipalities for 2025.

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

Month	Normalized Purchased Energy (GWH)	2025 Test Year Purchased Energy (GWH)	Purchased Energy Variance (GWH)	Wholesale 2nd Block Charge ¢/kWh <sup>1</sup>	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)
April	543.0	541.5	1.5	3.354	7.420	-	(59.8)
May	435.8	441.7	(5.9)	3.354	7.420	-	239.1
June	313.1	342.4	(29.3)	3.354	7.420	-	1,190.7
July	304.9	309.5	(4.6)	3.354	7.420	-	187.1
August	302.4	313.0	(10.6)	3.354	7.420	-	431.2
September	301.5	304.9	(3.4)	3.354	7.420	-	139.3
October	388.4	404.3	(15.9)	3.354	7.420	-	643.9
November	498.9	517.4	(18.5)	3.354	7.420	-	750.2
December	682.4	655.3	27.1	9.698	7.420	(3,455.0) <sup>2</sup>	(2,835.4)
	5,814.2	5,903.7	(89.7)			(3,455.0)	-

<sup>1</sup> 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.

<sup>2</sup> The Energy Supply Cost Variance was approved in Order No. P.U. 32 (2007) and approved for continued use in Order No. P.U. 43 (2009). The operation of this account resulted in an adjustment of \$3,454,972 in December 2025 to transfer the year-end balance in the Energy Supply Cost Variance Account to the RSA.