

WHENEVER. WHEREVER.
We'll be there.



May 15, 2024

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, 2024. The report is divided into six sections: Quarterly Summary; Capital Expenditure Progress; Inter-Company Transactions; Customer Property Damage Claims; Contribution in Aid of Construction Activity; and Rate Stabilization Account.

Also enclosed is the Quarterly Regulatory Report for the Period Ended December 31, 2023 (1st Revision). The revision pertains to Section 2, the Capital Expenditure Progress Report, which includes an adjustment to the amount allocated as capital expenditures related to prior years capital projects carried forward into 2023. With these revisions, the Capital Expenditure Progress Report is consistent with the allocation presented in the 2023 Capital Expenditure Report filed with the Board on March 28, 2024.

If you have any questions, please contact the undersigned.

Yours truly,

Lindsay Hollett
Senior Legal Counsel &
Assistant Corporate Secretary

Enclosure

cc. Michael Ladha, KC
Newfoundland and Labrador Hydro

Newfoundland Power Inc.

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Quarterly Regulatory Report

*For The Period Ended
March 31, 2024*





QUARTERLY REGULATORY REPORT

FOR THE PERIOD ENDED

March 31, 2024

INDEX	Section
Quarterly Summary	1
Capital Expenditure Progress	2
Inter-Company Transactions	3
Customer Property Damage Claims	4
CIAC Activity	5
Rate Stabilization Account	6

Table of Contents

Highlights 1

OPERATIONS

Safety	2
Customer Relations	4
Customer Operations	5
Electricity System	6
Electricity Supply	7
Cybersecurity	7
Capital Program	8

SUSTAINABILITY

Energy Solutions	10
Environment	11
Employees	12
Community & Stakeholders	13

CORPORATE

Financial	14
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FINANCIAL STATEMENTS

Balance Sheets	15
Statements of Earnings	16
Statements of Retained Earnings	17
Statements of Cash Flows	18


APPENDICES

A: Electricity Statistics	19
B: Statements of Electricity Sold (GWh)	20
C: Statements of Revenue	21
D: Summary of Weather Adjustments	22
E: Statements of Earnings – Detail	23
F: Customer and Employee Statistics	24
G: Service Continuity Performance	25
H: Contacts with Distribution System	29



Crews repairing distribution line in Cape Pine after winter storm.

Highlights

	1 st Quarter			Annual
	Actual 2024	Plan 2024	Actual 2023	Plan 2024
 Injury Frequency Rate ^{1, 2}	0	0.56	0.71	0.56
Customer Satisfaction (%) ^{1, 3}	86.1	86.9	87.3	86.9
Outage Hours per Customer (SAIDI) ^{1, 4}	0.73	0.88	0.89	2.69
New Customer Connections	607	449	569	2,053
Electricity Delivery				
Electricity Sales (GWh) ⁵	2,052.6	2,029.4	2,021.3	5,854.5
Peak Demand (MW) ^{1, 5, 6}	1,487.0	1,419.8	1,462.7	1,419.8
Electricity Revenue (\$ millions) ^{5, 7}	258.2	257.2	251.1	755.5
Earnings (\$ millions) ⁸	7.7	10.8	9.3	49.2

Highlights

- On January 26, Newfoundland Power employees achieved one year of working all injury free. The injury frequency rate of zero for the quarter reflects the continuation of this record.
- Customer satisfaction was slightly below plan at 86.1%.
- System reliability performance was better than plan.
- Peak demand reached 1,487 MW in the first quarter, the highest peak demand on record for the Company.
- Electricity sales were higher than plan primarily due to higher average consumption and customer growth.
- Quarterly earnings were \$3.1 million below plan, reflecting the projected revenue shortfall. The Company's 2024 Return on Rate Base Application related to this shortfall is currently under review by the Board of Commissioners of Public Utilities.
- A takeCHARGE education and awareness campaign for medium-and heavy-duty electric vehicles ("EV") was launched with funding support from Natural Resources Canada ("NRCan").
- The Company has been awarded the Best Customer Information System ("CIS") Implementation Award by CS Week. This award recognizes utilities for successful CIS projects, focusing on budget, schedule adherence, operational efficiency, innovation and service improvement.

¹ Year-to-date performance.

² Injuries per 200,000 hours worked.

³ Result from quarterly customer satisfaction survey.

⁴ System performance statistics exclude interruptions which are Newfoundland and Labrador Hydro ("Hydro") related and those which meet the Institute of Electrical and Electronic Engineers ("IEEE") definition of major events.

⁵ Weather-adjusted.

⁶ Peak demand for the 2023-2024 winter period occurred on January 24, 2024, at 7:45 am.

⁷ Excludes regulatory amortizations and other revenue.

⁸ Earnings applicable to common shares.

Safety

	1 st Quarter			Annual
	Actual 2024	Plan 2024	Actual 2023	Plan 2024
Injury Frequency Rate ^{1, 2}	0	0.56	0.71	0.56
Quality Leading Indicators (%) ²	87.3	91.8	90.5	91.8
Preventable Vehicle Accidents ²	1	2	2	5
Public Contact Incidents ²	1	3	3	27

1 Injuries per 200,000 hours worked.

2 Plan based on three-year average. An improvement factor is applied to quality leading indicators.

Safety Performance

In January, Newfoundland Power employees achieved one year of working all injury free. The injury frequency rate of zero for the quarter reflects the continuation of this record.

In the first quarter, job safety plan quality was 87% and incident investigation quality was 88%. These results are lower than plan. This reflects the recent expansion of the e-tailboard job safety planning process to employee groups such as material handlers and field service representatives, as well as the ongoing transition to a new environmental, health and safety management system, Devonway. Planned employee training and coaching regarding these process changes are anticipated to improve performance during 2024.

**Leading Indicator Trend
(Q1 2023 - Q1 2024)**



There was one low-severity preventable vehicle accident in the first quarter, compared to two in the same quarter of 2023.

There was one public contact in the first quarter. This incident involved a St. John's city snow blower coming into contact with a service drop to a house. There were no injuries associated with this incident.

There were no high-energy incidents, or incidents with the potential for serious injury during the quarter.

Prevention and Training

Training completed in the first quarter included transportation of dangerous goods, worker protection code, emergency first aid, aerial device and high voltage rubber glove techniques refresher. Approximately 34% of the annual safety training requirement has been completed.

Q1 Safety Milestones

All Injury Free:

St. John's Region	1 year
Corner Brook	3 years
Burin	9 years

Corporate Safety Initiatives

The annual safety management review was held in February, and all safety objectives, targets and programs were reviewed and updated for the year. The focus for 2024 includes the delivery and/or enhancement of the following safety programs:

- contractor safety management;
- situational awareness and mental health improvement;
- Devonway information system;
- fall protection and rescue for generation and electrical maintenance;
- training library modernization and improvement;
- management review improvement;
- power moves re-invigoration; and
- mindful switching.

Public Safety Outreach

The Company delivered its first responder electrical safety training virtually for the first time. This allowed a wider range of attendees resulting in training being delivered to 60 different groups, with approximately 345 first responders trained to date.

Customer Relations

	1 st Quarter			Annual
	Actual 2024	Plan 2024	Actual 2023	Plan 2024
Customer Satisfaction (%) ¹	86.1	86.9	87.3	86.9
Service Level (%) ²	76.4	80.0	83.4	80.0
Customer Self Service (%) ³	90.6	86.0	91.3	86.0

1 Result from quarterly customer satisfaction survey.

2 % of customer calls answered within 60 seconds.

3 % of customer contacts via technology (no person to person contact).

Customer Relations Performance

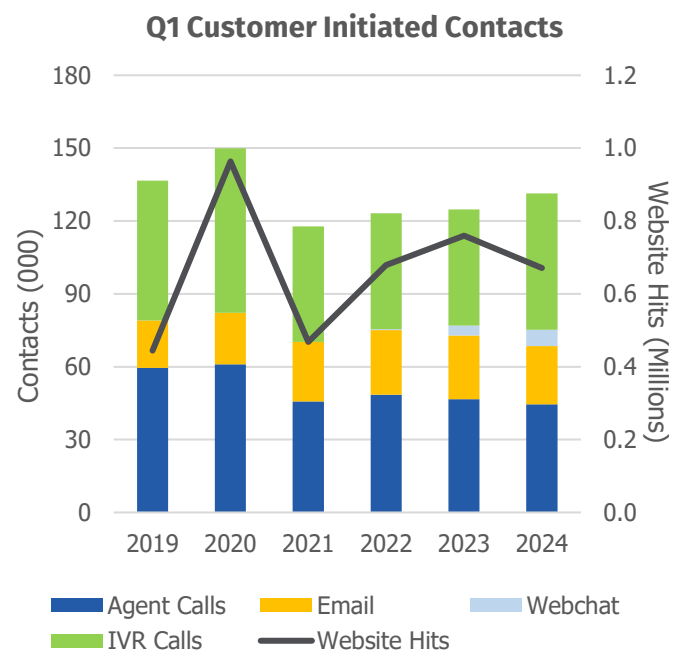
The overall customer satisfaction index was lower than plan at 86.1%. Customers who had phone, field visit or web-based contact reported an average of 91.1% satisfaction. Those who did not have service interactions with the Company reported 83.9% satisfaction. Among those with no contact, residential customer satisfaction decreased 2.5% compared to the previous quarter, while commercial customer results increased 0.4%. Price is now cited as the top concern by two thirds of survey respondents who are less-satisfied.

Service level results for agent-answered calls to the Customer Contact Centre were below plan at 76.4% for the first quarter. This reflects reduced phone staffing levels early in the quarter during completion of post-implementation stabilization activities for the new Customer Care and Billing system. However, in March, service level was above plan at 82%. The customer self-service level was higher than plan at 90.6%.

Webchat has become an increasingly popular channel for customer interactions. In the first quarter, webchat inquiries accounted for approximately 6,650 customer inquiries, or 13% of agent-handled, real-time contacts.

In the Community

Newfoundland Power's takeCHARGE team hosted a Business Energy Forum in the Town of Carbonear in March. The event served as a platform to bring businesses and the municipal sector together to engage in meaningful discussions on sustainability, customer service excellence and energy efficiency.



Local customers attending the Business Energy Forum in Carbonear.

Customer Operations

	1 st Quarter			Annual
	Actual 2024	Plan 2024	Actual 2023	Plan 2024
Trouble Call Response (%) ¹	87	85	83	85
Street Light Call Response (Days) ²	3.7	5.0	4.8	5.0
New Service Response (Days) ³	3.6	5.0	4.5	5.0
Customer Appointments Met (%)	95	90	93	90
PLT Hours/Job ⁴	6.8	6.6	6.6	7.0

1 Percentage of trouble call responses within two hours, with a target of 85%.

2 Average number of days to complete street light outage response.

3 Average number of days to complete new service connections following authorization.

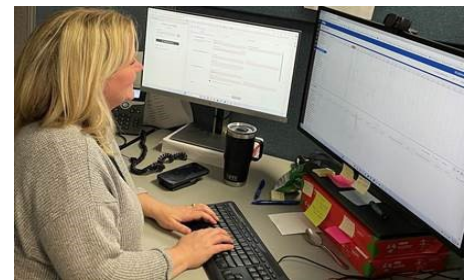
4 Plan based on three-year average with productivity improvement of 1.5%.

Field Performance

Customer field service performance for trouble call response, street light response, new service response and customer appointments were all better than plan. The average number of PLT hours per job was slightly above plan.

Operations Enhancement Projects

During the first quarter, new telephone software was implemented in the Company's dispatch centre for field operations. The Bell On-Demand Contact Centre application provides enhanced functionality such as new callback features, real time monitoring of call volumes, call durations and average wait times. It also provides a seamless transition for Operations Coordinators when working from any location.



Operations Coordinators dispatch field crews to planned jobs and customer requests.

Newfoundland Power introduced the use of Starlink satellite data communication to provide improved internet access at its Wesleyville district building. Starlink provides satellite-based internet service by using thousands of satellites that orbit the planet closer to Earth than other providers. Using Starlink will provide benefits such as reducing drive times for meter readers by enabling them to upload meter reading data in the Wesleyville area. When used in a substation or generating plant, satellite internet can provide more stable and reliable SCADA communications. The technology will also be piloted at the Company's Holyrood substation to address internet connectivity issues.

Configuration work and final testing are ongoing on a significant upgrade to the Company's Geographic Information System ("GIS") which will provide additional functionality regarding electricity system assets. Implementation is anticipated in the second quarter. Design work also began in the first quarter to expand the newly implemented Oracle Field Services workforce management system to the meter and electrical maintenance teams.

Electricity System

	1 st Quarter			Annual
	Actual 2024	Plan 2024	Actual 2023	Plan 2024
Outage Hours per Customer (SAIDI) ^{1, 2}	0.73	0.88	0.89	2.69
Outages per Customer (SAIFI) ^{1, 3}	0.50	0.62	0.59	2.00

1 System performance statistics exclude interruptions which are Hydro related and those which meet the IEEE definition of major events.

2 2024 excludes 0.13 for loss of Hydro supply. 2023 excludes 0.07 for loss of Hydro supply and 0.55 for two January storms.

3 2024 excludes 0.21 for loss of Hydro supply. 2023 excludes 0.42 for loss of Hydro supply and 0.27 for two January storms.

System reliability performance for the first quarter was better than plan and the first quarter of 2023.

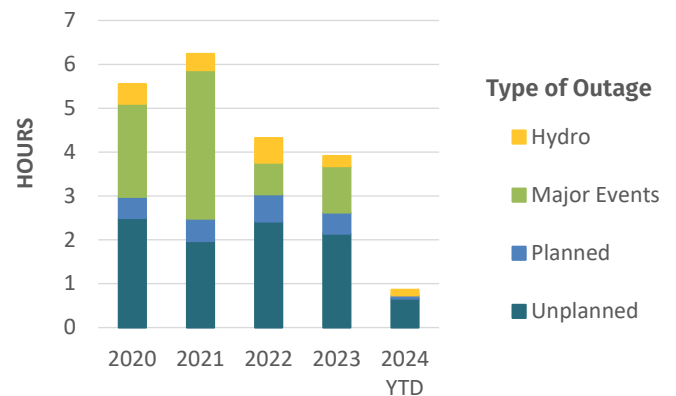
On January 20, suspected salt contamination from high winds resulted in the loss of transmission line 407L, causing an outage to 3,151 customers in the Stephenville Crossing area. Customer outage minutes from this event totaled 511,000.

On February 4, failure of Hydro's equipment at Hardwoods substation resulted in an outage to 7,424 customers serviced by Hardwoods and Broad Cove substations. Over 1.66 million customer outage minutes resulted from this equipment failure.

On February 9, loss of the Labrador-Island Link due to ice damage resulted in an underfrequency load shed event. This resulted in an outage of approximately 15 minutes to 22,630 customers, for a total of over 227,000 customer outage minutes.

Other significant unplanned power interruptions on Newfoundland Power's system in the first quarter included:

Outage Hours per Customer (SAIDI)



Area Affected	Date	Cause	# Customers Affected	# Customer Outage Minutes
Codroy Valley	January 10	Conductor failure	621	528,000
St. John's East	January 11	Lightning arrester failure	2,055	137,000
Western Avalon	January 20	Voltage regulator failure	655	130,000
Gillams	February 24	Osprey nest on transmission line	1,590	815,000

Electricity Supply

	1 st Quarter			Annual
	Actual 2024	Plan 2024	Actual 2023	Plan 2024
Energy Purchased (GWh) ¹	2,049.3	2,026.2	2,017.3	5,736.7
Peak Demand (MW) ^{1, 2}	1,487.0	1,419.8	1,462.7	1,419.8
Plant Availability (%) ³	94.3	95.0	93.7	95.0
Hydro Plant Production (GWh)	119.5	120.3	128.8	424.4

1 Weather-adjusted.

2 Peak demand for the 2023-2024 winter period occurred on January 24, 2024 at 7:45 am.

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

Energy purchased was 1.1% higher than plan and 1.6% higher than the same quarter last year. This reflects increased electricity sales.

Peak demand for the winter season was 1,487 MW, which is the highest peak demand on record for the Company.

Hydro plant availability for the first quarter was slightly below plan but above the same quarter last year. Hydro plant production was slightly lower than plan and the first quarter last year.



Mobile Hydroelectric Generating Plant

Capital Program

	1 st Quarter			Annual ¹
	Actual 2024	Plan 2024	Actual 2023	Plan 2024
Capital Expenditures (in thousands)	23,015	19,958	23,605	115,818

1 Annual plan includes the Newfoundland and Labrador Board of Commissioners of Public Utilities ("PUB") approved plan of \$114.2 million and approved supplemental of \$1.6 million.

Capital expenditures for the first quarter were higher than plan. This primarily reflects timing of expenditures and projects carried over from 2023. The electricity industry continues to be impacted by global supply chain issues resulting in longer lead times and price increases for some materials. The Company has managed its supply chain such that delays have not markedly impacted operations.

Activities in the first quarter focused on the completion of engineering design and procurement required in advance of the construction season. Project highlights are outlined below.

Distribution

In the St. John's region, construction has begun to refurbish a three-kilometre section of distribution feeder OXP-01. Pole and line work started in the first quarter, with construction 15% complete. Design is ongoing to upgrade sections of two distribution feeders in the St. John's and Torbay areas to accommodate load growth. Design for the relocation of a portion of distribution feeder BIG-02 on the Avalon is also ongoing.

Design work and brush clearing are complete to rebuild a portion of distribution feeder WAV-01 in the Chapel Arm area.



Work on distribution feeder OXP-01 in St. John's

Substations

There are four substation capital projects underway in 2024. These include the refurbishment and modernization of Gambo substation in Central Newfoundland and Labrador, Old Perican and Islington substations in the Trinity Bay area, and Memorial substation in St. John's. Design work for all four substations is ongoing and contracts are being prepared for construction and fabrication services. Equipment with long delivery lead times has been ordered for each project. The refurbishment and modernization of Islington substation is a two-year project. The power transformer has been ordered with delivery expected mid-2025, to coordinate with construction activities planned in the second year of the project.



Gambo Substation in Central Newfoundland and Labrador.



Old Perican Substation in Avalon.



Memorial Substation in St. John's.

Operations

Transmission

Three transmission projects are ongoing in 2024. Transmission line 55L serving customers in the area of Placentia and the South West Avalon Peninsula, is being rebuilt over two years. Design work and brush clearing are ongoing for the remaining 34 kilometres. Permitting applications have been submitted and right-of-way flagging is ongoing for the first year of a two-year project to rebuild transmission line 146L in Central Newfoundland. Design work has been completed to relocate a portion of transmission line 24L on the Avalon.

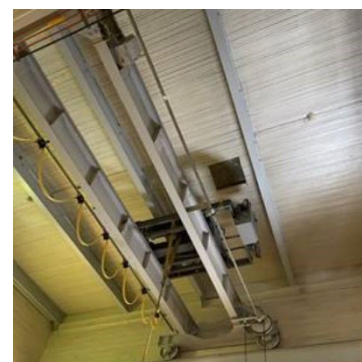


Installation of bog mat for transmission line 55L.

Generation

A request for proposals has been released and contractor site visits have been completed for the crane and main inlet valve refurbishment at the Company's Lookout Brook hydroelectric generating plant. This is the first year of a two-year project at the plant.

At the Mobile hydroelectric generating plant, activities in the first quarter included manufacturing of switchgear, design work for mechanical and electrical components, and the completed replacement of the crane. This is the second year of a two-year project. In addition, at the Mobile hydroelectric generating plant, design work is nearing completion for the refurbishment of the surge tank, with a review of permit requirements ongoing.



New crane at Mobile Hydroelectric Generating Plant.

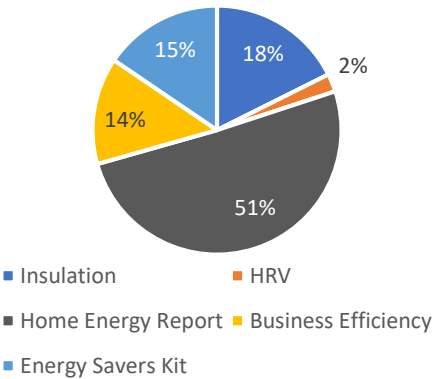
General Property

Design work is ongoing for the first year of a two-year project to renovate the Gander area office building.

Energy Solutions

	1 st Quarter			Annual
	Actual 2024	Plan 2024	Actual 2023	Plan 2024
Energy Saved (GWh)	4.8	4.9	3.6	26.9

2024 Energy Savings by Program



Customer energy savings of 4.8 GWh at the end of the first quarter were broadly consistent with plan. takeCHARGE launched an education and awareness campaign for medium-and heavy-duty EVs with funding support from NRCan. Through this campaign, customers will be surveyed to identify opportunities for growth in this market sector, develop online resources, training modules, and complete an online advertising and social media campaign. Prior funding from NRCan focused on light-duty EV education and awareness.

In January, the EV load management pilot project started with customer recruitment and load management events. The pilot aims to understand EV

charging behaviours of light-duty EV owners in the province, as well as the effectiveness, costs and challenges of different strategies to shift EV charging load to off-peak periods. Customers in the pilot have been assigned to one of three groups: an active load management group, a passive load management group, or a control group. Events for participants in the active load management group began in January, with 34 peak-management events communicated to date. Participation in the passive load management group started in February, with customers being asked to charge off-peak and offered monthly rewards for doing so. The pilot will conclude in the second quarter of 2025.

The 2024 takeCHARGE potential study is underway, and will be completed in the third quarter of 2024. Posterity Group has been selected as the consultant to conduct the study, which will analyze the potential for energy efficiency, demand management and electrification on the Island Interconnected System. The study results will be used as a key input into the next takeCHARGE multi-year planning cycle and will factor into which programs will be available to customers.

In the first quarter, enhanced accessibility features were introduced on the takeCHARGE website, to support the diverse needs of Newfoundland Power customers. A clickable icon provides users with the ability to adjust settings to suit their accessibility needs. Adjustments can be made to accommodate vision impairment, hearing impairment, cognitive disabilities and seizure sensitivities. The website can also be made ADHD friendly or customized to provide help with reading and focusing.



A sample of the advertising material being developed through the medium-and heavy-duty education and awareness project which profiles local businesses who have already switched to EVs.

Environment

	1 st Quarter			Annual
	Actual 2024	Plan 2024	Actual 2023	Plan 2024
Number of Spills ^{1, 2}	4	11	8	44

1 Excludes all third-party spills and spills due to major events. In the first quarter of 2023 and 2024, there were no spills caused by third-parties or major events.

2 Year to date in 2024, 99 litres were spilled. A total of 67 litres were spilled in the first quarter of 2023.

Environment Performance

The number of spills was below plan, with four incidents in the first quarter. The causes were hydraulic system failure, equipment leaks, human error and storm damage. Year-to-date the volume of spills was higher than in 2023, primarily due to an 80 litre spill that was caused by ice and wind during a storm in March.

Environmental Protection

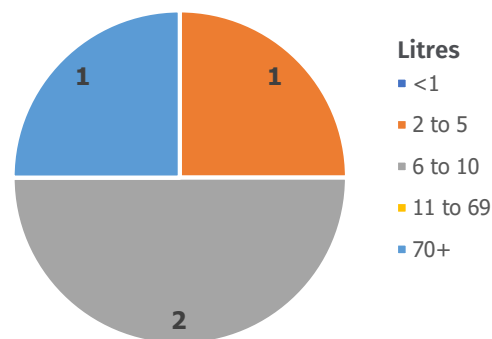
A capital project to rebuild a section of three-phase distribution line BVS-04, between Pinchgut Lake and George's Lake, was registered for environmental assessment with the Provincial Government on January 18, and was released by the Minister to proceed with conditions on February 29. The conditions of the release for this project include a survey for the protected tree species Black Ash and Red Pine. Approval is also required from the provincial wildlife division no more than 15 business days in advance of vegetation clearing, to avoid impacts to known American Marten denning sites.

AiDash Intelligent Sustainability Management System ("ISMS")

A pilot project is underway using AiDash ISMS to support preparation for the rebuild project on distribution line BVS-04. This pilot project will use satellite imagery and artificial intelligence capabilities to complete ecological land classification on the 11-kilometre distribution line right-of-way. The resulting application will help to identify wetlands and critical habitat areas for protected species. This is expected to reduce the cost of in-person ecological surveying and mitigate risk to protected species.

If successful, the AiDash ISMS may be used to inform the environmental assessment process on future projects and help to elevate overall environmental awareness during work planning.

2024 Spills by Volume Q1



Distribution line BVS-04 near George's Lake.

Employees

Mental Health and Wellness

A number of employee events were held to focus on mental health in support of Bell *Let's Talk Day* in January. Events included a Power Academy session called "*A Conversation About Mental Health*" and a series of follow-up messages around mental health initiatives and supports offered by the Company's diversity, equity and inclusion ("DEI") Champions Network.

Newfoundland Power is piloting *Mental Health First Aid* and *The Working Mind*, an evidence-based training program developed by the Mental Health Commission of Canada, which is designed to promote mental health and reduce the stigma around mental illness in the workplace. *Mental Health First Aid* will be delivered to approximately 35 managers and supervisors across the Island. Delivery of *The Working Mind* training began with management training sessions in February. All employees will receive this training.

The DEI Champions Network continued its awareness building activities throughout the first quarter, highlighting Random Act of Kindness Day, Black History Month, Pink Shirt Day, Ramadan, Neurodiversity Week and International Women's Day.



Management training session for *The Working Mind*.



Newfoundland Power managers and supervisors attend *Mental Health First Aid* training in St. John's.

Benefits Renewal

In the first quarter, the Company re-negotiated its annual health benefits insurance renewal. This resulted in no change in premiums for life, LTD, dependent life, AD&D, and travel insurance. However, based on claims experience and providers' inflationary cost increases, there was an increase in health benefit premiums of approximately 8% for employees and 16% for retirees effective April 1. This is the first increase in premiums since 2021.

SHIFT Employee Innovation Program

The second cohort of SHIFT Innovation Ambassadors was selected in the first quarter. The 2024 group, which includes 13 employees from across the Company, participated in a kickoff day in March and selected their areas of focus for the year. The group has formed three teams which will advance topics including potential use cases for artificial intelligence at Newfoundland Power, employee safety in the field and workforce planning.



The second cohort of SHIFT Innovation Ambassadors at the March 2024 kickoff day.

Coffee and Conversations

In February, the executive presented to all employees through the annual "Coffee and Conversations" event series.

These sessions provided employees with the opportunity to ask questions and engage in meaningful dialogue with the senior leadership team. It was also an opportunity for members of the executive to thank and recognize employees for their many contributions to the Company's overall success, including 2023 safety performance.

Labour Relations

An application by the IBEW Local 1620 (the "Union") for certification of Newfoundland Power Engineering Technologists is being reviewed by the Labour Relations Board ("LRB"). A pre-hearing conference was held with the LRB in March, and a hearing is scheduled to take place in July.

Community & Stakeholders

2024 Newfoundland and Labrador Winter Games

For more than 20 years, Newfoundland Power has supported youth and the development of the province's future leaders through sport. This quarter, the Company sponsored the 2024 Newfoundland and Labrador Winter Games which were hosted in Gander from February 25 to March 2.

Energy NL Partnership

The Company advanced its partnership with Energy NL through a number of events in the first quarter. A senior leadership meeting was held in January to discuss ongoing energy sector developments and opportunities for collaboration with Energy NL members.

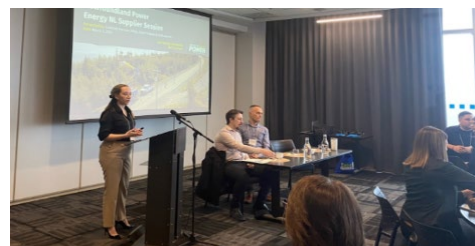
On March 1, Newfoundland Power hosted an information session with over 60 Energy NL members in attendance. Discussion included topics such as procurement practices, capital projects and the takeCHARGE Business Efficiency Programs.



Gary Murray, President and CEO, speaking with employees during a Q1 *Coffee and Conversations* session.



Barry Hogan, Director, Western Region, presenting medals to the male and female teams in curling.



Courtney Harnum, Manager, Capital Planning, speaking at the Energy NL member session.

Financial

	1 st Quarter			Annual
	Actual 2024	Plan ¹ 2024	Actual 2023	Plan ¹ 2024
Electricity Sales (GWh) ²	2,052.6	2,029.4	2,021.3	5,854.4
Electricity Revenue (\$ millions) ^{2, 3}	258.2	257.2	251.1	755.5
Purchased Power Costs (\$ millions) ²	199.2	194.0	193.1	496.9
Gross Regulated Operating Cost per Customer (\$) ⁴	74	73	70	270
Earnings (\$ millions) ⁵	7.7	10.8	9.3	49.2

1 Plan reflects the Customer, Energy and Demand forecast dated May 2023.

2 Weather-adjusted.

3 Excludes regulatory amortizations and other revenue.

4 Excludes conservation program costs, employee future benefit costs and non-regulated expenses.

5 Earnings applicable to common shares.

Financial Results

Electricity sales in the first quarter were 1.1% higher than plan and 1.6% higher than the same period last year. The increase above plan is primarily due to higher average consumption by residential and commercial customers and customer growth.

Revenue and purchased power costs for the quarter were higher than plan and the same period last year reflecting the impact of higher electricity sales.

Operating costs for the first quarter were higher than plan and the same period last year. The increase was primarily as a result of increased corporate costs and other company fees.

Earnings for the first quarter were \$3.1 million below plan and \$1.6 million below the same period last year. The decrease from plan primarily reflects the projected revenue shortfall included in the 2024 business plan. The Company's 2024 Return on Rate Base Application related to this shortfall is currently under review by the PUB. The impact of higher electricity sales was largely offset by higher demand charges from Hydro.

FINANCIAL STATEMENTS

NEWFOUNDLAND POWER INC.
BALANCE SHEETS
As At March 31
(\$000s)

	<u>2024</u>	<u>2023</u>
Capital Assets		
Property plant and equipment	2,133,618	2,044,728
Less: accumulated amortization	736,674	703,916
	<u>1,396,944</u>	<u>1,340,812</u>
Current Assets		
Cash	2,207	151
Accounts receivable	117,442	97,025
Income tax receivable	-	11,455
Materials and supplies	3,430	3,076
Prepaid expenses	3,082	2,607
Regulatory assets	54,159	4,662
	<u>180,320</u>	<u>118,976</u>
Regulatory Assets	311,102	316,635
Intangible Assets, net of amortization	65,876	49,252
Defined Benefit Pension Plans	49,053	41,456
Other Assets	<u>1,264</u>	<u>1,557</u>
Total Assets	<u><u>2,004,559</u></u>	<u><u>1,868,688</u></u>
Shareholders' Equity		
Common shares	70,321	70,321
Retained earnings	520,165	475,564
	<u>590,486</u>	<u>545,885</u>
Current Liabilities		
Short-term borrowings	-	-
Accounts payable and accrued charges	91,465	98,143
Interest payable	11,490	11,000
Income tax payable	888	-
Defined benefit pension plans	290	280
Other post-employment benefits	2,981	3,985
Current instalments of long-term debt	59,450	77,550
Regulatory liabilities	680	4,813
Related party borrowings	30,000	-
	<u>197,244</u>	<u>195,771</u>
Deferred Income Taxes	209,607	194,654
Long-term Debt	735,997	655,641
Defined Benefit Pension Plans	5,109	5,092
Other Post Employment Benefits	43,779	62,879
Other Liabilities	866	1,292
Regulatory Liabilities	<u>221,471</u>	<u>207,474</u>
Total Shareholders' Equity and Liabilities	<u><u>2,004,559</u></u>	<u><u>1,868,688</u></u>

NEWFOUNDLAND POWER INC.
STATEMENTS OF EARNINGS
For The Periods Ended March 31
(\$000s)

	FIRST QUARTER			ANNUAL	
	Actual 2024	Plan 2024	Actual 2023	Plan 2024	Actual 2023
Revenue	262,908	261,983	255,431	774,042	773,863
Purchased power	199,232	194,042	193,121	496,904	511,983
Contribution	63,676	67,941	62,310	277,138	261,880
Operating expenses	23,649	23,491	22,272	87,074	85,800
Employee future benefits	(855)	(138)	(231)	(552)	(944)
Depreciation and amortization	20,782	20,849	19,659	87,990	82,407
Cost recovery deferrals, net	(60)	(57)	(203)	(228)	(814)
Finance charges	10,425	10,072	9,143	40,416	38,043
Earnings Before Income Taxes	9,735	13,724	11,670	62,438	57,388
Income taxes	2,040	2,913	2,390	13,251	11,392
Net Earnings	7,695	10,811	9,280	49,187	45,996
Earnings Applicable to Common Shares	7,695	10,811	9,280	49,187	45,996

NEWFOUNDLAND POWER INC.
STATEMENTS OF RETAINED EARNINGS
For The Periods Ended March 31
(\$000s)

	<u>2024</u>	<u>2023</u>
Balance, Beginning of the Period	512,280	473,611
Net earnings	7,695	9,280
Allocation of Part VI.1 tax	190	-
Dividends		
Common shares	-	(7,327)
Balance, End of the Period	<u><u>520,165</u></u>	<u><u>475,564</u></u>

NEWFOUNDLAND POWER INC.
STATEMENTS OF CASH FLOWS
For The Periods Ended March 31
(\$000s)

	<u>2024</u>	<u>2023</u>
Cash From (Used In) Operating Activities		
Net earnings	7,695	9,280
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation of property, plant and equipment	19,177	18,540
Amortization of intangible assets and other	1,661	1,172
Change in long-term regulatory assets and liabilities	(6,904)	(4,866)
Deferred income taxes	(5,613)	3,800
Employee future benefits	(2,315)	(1,928)
Other	122	(178)
Change in non-cash working capital	(35,358)	(41,877)
	<u>(21,535)</u>	<u>(16,057)</u>
Cash From (Used In) Investing Activities		
Capital expenditures	(28,261)	(23,539)
Intangible asset expenditures	(1,299)	(2,150)
Contributions from customers	1,176	585
	<u>(28,384)</u>	<u>(25,104)</u>
Cash From (Used In) Financing Activities		
Change in short-term borrowings	-	(1,361)
Net borrowings under committed credit facility	19,000	50,000
Net borrowings from related parties	30,000	-
Dividends on common shares	-	(7,327)
	<u>49,000</u>	<u>41,312</u>
Change in Cash	(919)	151
Cash, Beginning of the Period	<u>3,126</u>	<u>-</u>
Cash, End of the Period	<u><u>2,207</u></u>	<u><u>151</u></u>

APPENDICES

NEWFOUNDLAND POWER INC. ELECTRICITY STATISTICS For The Periods Ended March 31			
	FIRST QUARTER		ANNUAL
	<u>2024</u>	<u>2023</u>	<u>2023</u>
Sales (GWh)			
Actual	2,008.0	2,011.1	5,926.7
Weather adjusted	2,052.6	2,021.3	5,927.9
Plan	2,029.4	1,968.6	5,679.1
Produced & Purchased (GWh)			
Actual	2,121.9	2,126.9	6,230.5
Weather adjusted	2,168.7	2,137.6	6,231.9
Plan	2,146.5	2,084.5	5,983.2
Hydro Production (GWh)			
Actual	119.5	128.8	371.5

NEWFOUNDLAND POWER INC. STATEMENTS OF ELECTRICITY SOLD (GWh) For The Periods Ended March 31 WEATHER ADJUSTED					
BY SALES CATEGORY	FIRST QUARTER			ANNUAL	
	Actual 2024	Plan 2024	Actual 2023	Plan 2024	Actual 2023
Residential					
Residential	1,337.6	1,330.4	1,316.8	3,576.9	3,644.1
Residential - Seasonal	3.5	3.3	3.3	11.5	12.1
Total Residential	1,341.1	1,333.7	1,320.1	3,588.4	3,656.2
Commercial					
0-100 kW	259.1	261.3	259.6	786.2	788.9
110-1000 kVA	327.3	332.8	331.1	1,052.5	1,060.8
1000 kVA and Over	118.6	95.1	103.1	404.7	397.8
Total Commercial	705.0	689.2	693.8	2,243.4	2,247.5
Street Lighting	6.5	6.5	7.4	22.7	24.2
Total Sales	2,052.6	2,029.4	2,021.3	5,854.5	5,927.9
BY REGION					
St. John's	1,016.7	1,014.8	1,005.8	2,954.3	2,960.9
Eastern ¹	431.1	420.9	420.7	1,197.9	1,228.9
Western ²	604.8	593.7	594.8	1,702.3	1,738.1
Total Sales	2,052.6	2,029.4	2,021.3	5,854.5	5,927.9

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

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

NEWFOUNDLAND POWER INC.
STATEMENTS OF REVENUE
For The Periods Ended March 31
(\$000s)

WEATHER ADJUSTED

BY SALES CATEGORY	FIRST QUARTER			ANNUAL	
	Actual 2024	Plan 2024	Actual 2023	Plan 2024	Actual 2023
Residential					
Residential	165,675	164,756	163,184	457,247	465,098
Residential - Seasonal	494	474	472	1,537	1,597
Total Residential	<u>166,169</u>	<u>165,230</u>	<u>163,656</u>	<u>458,784</u>	<u>466,695</u>
Commercial					
0-100 kW	31,032	31,210	31,130	96,266	96,962
110-1000 kVA	34,389	34,758	34,753	109,639	110,832
1000 kVA and Over	11,139	9,182	9,890	37,857	37,230
Total Commercial	<u>76,560</u>	<u>75,150</u>	<u>75,773</u>	<u>243,762</u>	<u>245,024</u>
Street Lighting	4,095	4,120	4,154	16,356	16,536
Forfeited Discounts	1,210	873	1,031	2,592	2,809
Revenue From Rates	<u>248,034</u>	<u>245,373</u>	<u>244,614</u>	<u>721,494</u>	<u>731,064</u>
Energy Supply Cost Variance ¹	10,121	7,529	6,530	21,418	29,228
Excess Earnings	-	-	-	-	(5,305)
Revenue Requirement Shortfall ²	-	4,292	-	12,622	-
Amortizations ³					
Pension Expense Variance Deferral	227	307	339	1,227	1,355
OPEB Deferral	(923)	(244)	(277)	(978)	(1,110)
Deferred CDM Program Costs	1,212	1,246	1,058	4,984	4,232
Total Reported Revenue	<u>258,671</u>	<u>258,503</u>	<u>252,264</u>	<u>760,767</u>	<u>759,464</u>
Other Revenue	4,237	3,480	3,167	13,275	14,399
Total Operating Revenue	<u>262,908</u>	<u>261,983</u>	<u>255,431</u>	<u>774,042</u>	<u>773,863</u>

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 projected revenue shortfall included in the 2024 Business Plan.

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).

NEWFOUNDLAND POWER INC.
SUMMARY OF WEATHER ADJUSTMENTS
For The Periods Ended March 31
(\$000s)

	FIRST QUARTER			ANNUAL	
	Actual 2024	Plan 2024	Actual 2023	Plan 2024	Actual 2023
REVENUE FROM ELECTRICITY SALES					
Actual	243,051	245,373	243,496	721,494	730,935
Degree Day & Wind Adjustment	4,983	-	1,118	-	129
Weather Adjusted	248,034	245,373	244,614	721,494	731,064
Energy Supply Cost Variance ¹	10,121	7,529	6,530	21,418	29,228
Excess Earnings	-	-	-	-	(5,305)
Revenue Requirement Shortfall ²	-	4,292	-	12,622	-
Amortizations ³					
Pension Expense Variance Deferral	227	307	339	1,227	1,355
OPEB Deferral	(923)	(244)	(277)	(978)	(1,110)
Deferred CDM Program Costs	1,212	1,246	1,058	4,984	4,232
Total Reported Revenue	258,671	258,503	252,264	760,767	759,464
PURCHASED POWER EXPENSE					
Actual	190,703	194,042	189,739	496,904	522,282
Degree Day & Wind Adjustment	8,510	-	1,942	-	248
Hydro Equalization Adjustment	19	-	1,537	-	(9,149)
Purchased Power Weather Adjusted	199,232	194,042	193,218	496,904	513,381
Demand Management Incentive Account ⁴	-	-	(97)	-	(1,398)
Total Purchased Power Expense	199,232	194,042	193,121	496,904	511,983

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 projected revenue shortfall included in the 2024 Business Plan.

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).

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).

NEWFOUNDLAND POWER INC.
STATEMENTS OF EARNINGS - DETAIL
For The Periods Ended March 31
(\$000s)

	FIRST QUARTER			ANNUAL	
	Actual 2024	Plan 2024	Actual 2023	Plan 2024	Actual 2023
Other Revenue					
Pole Attachment	680	646	663	2,588	2,579
Provisioning Work	1,679	1,678	1,458	5,373	7,067
Wheeling Revenue	176	193	210	714	675
Interest on Overdue Customer Accounts	716	323	440	1,244	1,871
Other Non-Electrical Revenue	986	640	396	3,356	2,207
Total Other Revenue	4,237	3,480	3,167	13,275	14,399
Finance Charges					
Interest on Long-term Debt	9,791	9,635	8,752	38,428	36,673
Interest on Credit Facilities	635	445	541	2,453	2,543
Amortization of Deferred Debt Issue Costs	47	55	44	216	181
Interest Other	29	4	24	16	114
Interest Portion of AFUDC	(77)	(67)	(218)	(697)	(1,468)
Total Finance Charges	10,425	10,072	9,143	40,416	38,043

NEWFOUNDLAND POWER INC. CUSTOMER AND EMPLOYEE STATISTICS As At March 31				
	FIRST QUARTER		ANNUAL	
	Actual 2024	Actual 2023	Plan 2024	Actual 2023
Customers	276,234	274,452	276,208	275,464
Employees ¹				
Regular	629	634	609	629
Temporary	28	22	23	28
Total	657	656	632	657

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
	2024 #	2023 #	2024 #	2023 #		2024 HOURS	2023 HOURS	2024 HOURS	2023 HOURS	
St. John's	0.58	0.68	1.46	1.47	2.11	0.54	0.65	1.47	1.45	2.93
Avalon	0.52	0.90	2.23	1.61	2.42	0.75	1.39	3.73	2.60	5.46
Burin	0.45	1.32	1.65	3.74	3.33	0.21	1.20	1.78	3.13	4.62
Bonavista	0.75	0.80	3.19	4.54	3.73	1.30	1.18	3.88	4.83	5.49
Gander	0.46	2.05	2.23	4.83	3.33	0.63	2.90	3.21	7.48	4.36
Grand Falls	0.84	1.18	3.49	3.07	3.25	1.16	1.76	4.63	4.39	4.99
Corner Brook	1.06	1.01	5.82	7.89	4.89	1.49	3.14	7.30	9.82	7.17
Stephenville	1.86	5.72	5.21	10.14	6.89	2.11	4.33	7.03	13.97	12.60
Company Totals	0.72	1.22	2.56	3.27	3.04	0.85	1.52	3.25	4.11	4.76

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
	2024 #	2023 #	2024 #	2023 #	
Loss of Supply (Hydro)	0.21	0.36	0.46	1.02	0.56
Transmission	0.06	0.12	0.26	0.23	0.20
Distribution	0.45	0.74	1.84	2.02	2.28
Company Totals	0.72	1.22	2.56	3.27	3.04

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
	2024 HOURS	2023 HOURS	2024 HOURS	2023 HOURS	
Loss of Supply (Hydro)	0.13	0.07	0.29	0.30	0.49
Transmission	0.06	0.24	0.40	0.59	0.38
Distribution	0.66	1.21	2.56	3.22	3.89
Company Totals	0.85	1.52	3.25	4.11	4.76

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	
	2024		2023		2023	
	#	SAIDI	#	SAIDI	#	SAIDI
Loss of Supply (Hydro)	50	0.13	48	0.07	102	0.24
Equipment Failure	462	0.28	461	0.31	1,489	0.74
Planned Outage	107	0.06	127	0.06	573	0.34
Tree Contacts	46	0.05	104	0.39	249	0.62
Lightning	-	0.00	-	0.00	57	0.10
Emergency Repairs	148	0.19	213	0.20	551	0.39
No Trouble Found	77	0.00	88	0.04	262	0.08
Transmission Unplanned	5	0.03	19	0.02	24	0.06
Vehicle Accident	6	0.01	14	0.03	46	0.19
Wildlife (Bird/Animal)	46	0.05	19	0.00	269	0.04
Transmission Planned	-	0.00	5	0.04	8	0.05
Public Overhead Line Contact	1	0.01	1	0.00	26	0.03
Switching Order	7	0.00	4	0.00	69	0.08
Unknown	41	0.01	53	0.02	176	0.08
Maintenance Work	112	0.01	62	0.00	234	0.01
Fire	1	0.00	1	0.00	11	0.04
Customer Requested Outage	-	0.00	4	0.00	-	0.00
Debris On Line	1	0.00	3	0.00	7	0.00
Customer Owned Equipment	-	0.00	82	0.00	-	0.00
Improper Spacing/Sag	4	0.00	3	0.00	6	0.00
Other Scheduled Outage	7	0.00	10	0.00	16	0.00
Salt Spray/Contamination	36	0.01	8	0.01	20	0.01
Vandalism	-	0.00	2	0.00	13	0.00
Public Underground Line Contact	-	0.00	-	0.00	3	0.00
Switching/Commissioning Error	10	0.01	-	0.00	14	0.00
Flood	2	0.00	-	0.00	1	0.00
Major Weather Event	-	0.00	177	0.33	325	0.83
Company Totals	1,169	0.85	1,508	1.52	4,551	3.92

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 2024						
AREA	SCHEDULED		UNSCHEDULED		TOTAL	
	SAIFI #	SAIDI HOURS	SAIFI #	SAIDI HOURS	SAIFI #	SAIDI HOURS
St. John's	0.03	0.04	0.56	0.50	0.59	0.54
Avalon	0.09	0.17	0.44	0.58	0.53	0.75
Burin	0.01	0.03	0.44	0.18	0.45	0.21
Bonavista	0.09	0.10	0.66	1.20	0.75	1.30
Gander	0.00	0.01	0.46	0.62	0.46	0.63
Grand Falls	0.06	0.05	0.78	1.11	0.84	1.16
Corner Brook	0.08	0.09	0.98	1.40	1.06	1.49
Stephenville	0.02	0.04	1.84	2.07	1.86	2.11
Company Totals	0.05	0.06	0.67	0.79	0.72	0.85

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			
	FIRST QUARTER		ANNUAL
	<u>2024</u>	<u>2023</u>	<u>2023</u>
Contacts by:			
Individuals	1	2	11
Equipment/Vehicles	12	10	53
Total	13	12	64

¹ Reflects the Board'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, 2024

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, 2024
(\$000s)

	BUDGET	EXPENDITURE¹	
	Approved by Order No. P.U. 02 (2024) & P.U. 14 (2023)	First Quarter	Unexpended Balance
Generation Hydro	5,329	323	5,006
Generation Thermal	311	-	311
Substations	22,171	2,747	19,424
Transmission	15,064	249	14,815
Distribution	54,865	15,391	39,474
General Property	2,340	232	2,108
Transportation	3,806	76	3,730
Telecommunications	502	87	415
Information Systems	6,180	816	5,364
Unforeseen Items	750	-	750
General Expenses Capital	4,500	1,380	3,120
TOTAL	115,818	21,301	94,517

Leasing Arrangements Entered Into			
Brief description	Period	Annual Cost	Quarterly payments
	There were no lease obligations entered into during the first quarter of 2024 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 \$1,714,000 related to prior years capital projects carried forward into 2024.

NEWFOUNDLAND POWER INC.
INTER-COMPANY TRANSACTIONS REPORT

For The Period Ended March 31, 2024

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
Summary of Charges
For The Period Ended March 31, 2024

Charges from Affiliated Corporations

	First Quarter 2024	First Quarter 2023	Annual 2023
<u>Regulated Charges</u>			
Trustee & Share Plan Costs	\$ 6,000	\$ 6,000	\$ 32,000
Miscellaneous	110,055	69,989	539,745
Sub-total	\$ 116,055	\$ 75,989	\$ 571,745
 <u>Non-Regulated Charges</u>	 First Quarter 2024	 First Quarter 2023	 Annual 2023
Directors' Fees & Travel	\$ 47,000	\$ 45,000	\$ 152,000
Staff Charges	415,000	422,000	1,008,000
Miscellaneous	133,000	159,012	558,609
Sub-total	\$ 595,000	\$ 626,012	\$ 1,718,609
 TOTAL	 \$ 711,055	 \$ 702,001	 \$ 2,290,354

Charges to Affiliated Corporations

	First Quarter 2024	First Quarter 2023	Annual 2023
Postage	\$ 329	\$ 433	\$ 1,549
Staff Charges	1,139	8,841	26,916
Miscellaneous	24,635	79,359	122,353
 TOTAL	 \$ 26,103	 \$ 88,633	 \$ 150,818

NEWFOUNDLAND POWER INC.
INTER-COMPANY TRANSACTIONS REPORT
Charges from Affiliated Corporations
For The Period Ended March 31, 2024

	<u>First Quarter 2024</u>			<u>First Quarter 2023</u>			<u>Annual 2023</u>		
	Regulated	Non Regulated	Total	Regulated	Non Regulated	Total	Regulated	Non Regulated	Total
Fortis Inc.									
Directors' Fees & Travel	\$ -	\$ 47,000	\$ 47,000	\$ -	\$ 45,000	\$ 45,000	\$ -	\$ 152,000	\$ 152,000
Trustee & Share Plan Costs	6,000	-	6,000	6,000	-	6,000	32,000	-	32,000
Staff Charges	-	415,000	415,000	-	422,000	422,000	-	1,008,000	1,008,000
Miscellaneous	105,306	133,000	238,306	66,092	159,012	225,104	509,425	558,609	1,068,034
Total	<u>\$ 111,306</u>	<u>\$ 595,000</u>	<u>\$ 706,306</u>	<u>\$ 72,092</u>	<u>\$ 626,012</u>	<u>\$ 698,104</u>	<u>\$ 541,425</u>	<u>\$ 1,718,609</u>	<u>\$ 2,260,034</u>
Maritime Electric Co. Ltd.									
Miscellaneous	\$ 2,488	\$ -	\$ 2,488	\$ 1,378	\$ -	\$ 1,378	\$ 5,997	\$ -	\$ 5,997
Total	<u>\$ 2,488</u>	<u>\$ -</u>	<u>\$ 2,488</u>	<u>\$ 1,378</u>	<u>\$ -</u>	<u>\$ 1,378</u>	<u>\$ 5,997</u>	<u>\$ -</u>	<u>\$ 5,997</u>
Central Hudson Gas & Electric									
Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,481	\$ -	\$ 5,481
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,481</u>	<u>\$ -</u>	<u>\$ 5,481</u>
Fortis Ontario									
Miscellaneous	\$ 2,261	\$ -	\$ 2,261	\$ -	\$ -	\$ -	\$ 6,248	\$ -	\$ 6,248
Total	<u>\$ 2,261</u>	<u>\$ -</u>	<u>\$ 2,261</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,248</u>	<u>\$ -</u>	<u>\$ 6,248</u>
FortisBC Inc./FortisBC Holdings Inc.									
Miscellaneous	\$ -	\$ -	\$ -	\$ 2,519	\$ -	\$ 2,519	\$ 12,594	\$ -	\$ 12,594
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,519</u>	<u>\$ -</u>	<u>\$ 2,519</u>	<u>\$ 12,594</u>	<u>\$ -</u>	<u>\$ 12,594</u>
Grand Total	<u>\$ 116,055</u>	<u>\$ 595,000</u>	<u>\$ 711,055</u>	<u>\$ 75,989</u>	<u>\$ 626,012</u>	<u>\$ 702,001</u>	<u>\$ 571,745</u>	<u>\$ 1,718,609</u>	<u>\$ 2,290,354</u>

NEWFOUNDLAND POWER INC.
INTER-COMPANY TRANSACTIONS REPORT
Charges to Affiliated Corporations
For The Period Ended March 31, 2024

	First Quarter 2024	First Quarter 2023	Annual 2023
Fortis Inc.			
Postage	\$ 329	\$ 433	\$ 1,549
Staff Charges	1,139	6,055	21,336
Miscellaneous	22,638	61,390	83,465
Total	<u>\$ 24,106</u>	<u>\$ 67,878</u>	<u>\$ 106,350</u>
Maritime Electric Co. Ltd.			
Staff Charges	\$ -	\$ -	\$ 2,794
Miscellaneous	1,997	910	4,599
Total	<u>1,997</u>	<u>910</u>	<u>\$ 7,393</u>
FortisOntario Inc.			
Miscellaneous	\$ -	\$ 17,059	\$ 19,499
Total	<u>\$ -</u>	<u>\$ 17,059</u>	<u>\$ 19,499</u>
Fortis Belize Ltd.			
Staff Charges	\$ -	\$ 2,786	\$ 2,786
Total	<u>\$ -</u>	<u>\$ 2,786</u>	<u>\$ 2,786</u>
FortisAlberta Inc.			
Miscellaneous	\$ -	\$ -	\$ 4,870
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,870</u>
FortisBC Inc./FortisBC Holdings Inc.			
Miscellaneous	\$ -	\$ -	\$ 9,920
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,920</u>
Grand Total	<u>\$ 26,103</u>	<u>\$ 88,633</u>	<u>\$ 150,818</u>

NEWFOUNDLAND POWER INC.
INTER-COMPANY TRANSACTIONS REPORT
Agreements with Affiliated Corporations
For The Period Ended March 31, 2024

Company Name	Amount	Date Borrowed	Repayment Date	Interest Rate ¹	Interest Amount
Fortis Inc.	\$30,000,000	March 19, 2024	May 30, 2024	5.71%	\$336,997.77

¹ Interest based on the three-month Term CORRA rate set on March 19, 2024 (4.97%) plus stamping fee of 0.80%, Term CORRA adjustment of 0.30%, less a standby fee of 0.16% and an additional discount of 0.20%.

NEWFOUNDLAND POWER INC.

CUSTOMER PROPERTY DAMAGE CLAIMS REPORT

For The Period Ended March 31, 2024

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

The total number of damage claims received during the first quarter of 2024 has decreased in comparison to the number of claims received during the same period in 2023. The decrease is primarily found in the Power Interruptions and Equipment Failure categories.

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

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
			0							
Total	<u>55</u>	<u>16</u>	<u>71</u>	<u>25</u>	<u>\$42,991</u>	<u>\$34,254</u>	<u>24</u>	<u>\$58,712</u>	<u>22</u>	<u>\$30,366</u>

FOR THE QUARTER ENDING MARCH 2023

Cause	Number Received	Outstanding Last Quarter	Total	Claims Accepted			Claims Rejected		Claims Outstanding	
				Number	Amt. Claimed	Amt. Paid	Number	Amount	Number	Amount
System Operations	4	0	4	1	\$500	\$500	3	\$16,000	0	\$0
Power Interruptions	10	2	12	1	\$500	\$500	8	\$35,150	3	\$1,450
Improper Workmanship	4	0	4	2	\$4,787	\$2,303	0	\$0	2	\$5,750
Weather Related	9	0	9	0	\$0	\$0	9	\$13,600	0	\$0
Equipment Failure	35	23	58	22	\$67,361	\$37,492	12	\$14,700	24	\$28,450
Third Party	0	0	0	0	\$0	\$0	0	\$0	0	\$0
Miscellaneous	7	3	10	2	\$1,000	\$900	3	\$4,500	5	\$2,188
Total	<u>69</u>	<u>28</u>	<u>97</u>	<u>28</u>	<u>\$74,148</u>	<u>\$41,695</u>	<u>35</u>	<u>\$83,950</u>	<u>34</u>	<u>\$37,838</u>

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

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

FOR THE QUARTER ENDING MARCH 2023

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	32	6	38	8	\$35,241	\$21,733	19	\$36,000	11	\$15,800
Eastern Region	18	10	28	10	\$30,208	\$13,596	5	\$11,800	13	\$14,700
Western Region	19	12	31	10	\$8,699	\$6,366	11	\$36,150	10	\$7,338
Total	69	28	97	28	\$74,148	\$41,695	35	\$83,950	34	\$37,838

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 March 31, 2024

The table below summarizes Contribution in Aid of Construction (CIAC) activity for the first quarter of 2024. 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	13	11	24	15	3	6
- Outside Planning Area	26	13	39	19	3	17
	39	24	63	34	6	23
General Service	6	7	13	6	4	3
Total	45	31	76	40	10	26

The table on pages 2 to 3 of the report provides specific information for the 45 CIACs quoted to customers during the period January 1, 2024 to March 31, 2024. Both the CIAC amounts quoted and the Estimated Construction Costs exclude HST.

NEWFOUNDLAND POWER INC.
CIAC QUARTERLY ACTIVITY REPORT
First Quarter 2024

Date Quoted	CIAC No.	CIAC Amount (\$)	Estimated Const. Cost (\$)	Accepted
DOMESTIC (within Residential Planning Area)				
2024-01-08	2023-20-200	\$32,389.00	\$36,554.00	
2024-01-09	2024-51-100	\$26,999.00	\$31,164.00	
2024-01-31	2024-40-100	\$6,887.00	\$11,542.00	
2024-02-19	2024-20-116	\$952.00	\$5,712.00	
2024-02-22	2024-20-105	\$0.00	\$8,307.17	Yes
2024-02-28	2024-20-110	\$2,374.25	\$11,733.25	Yes
2024-03-05	2023-10-193	\$23,818.13	\$27,983.13	Yes
2024-03-15	2024-20-117	\$6,588.65	\$12,468.65	Yes
2024-03-18	2024-41-100	\$4,364.00	\$10,244.00	Yes
2024-03-19	2024-30-100	\$10,241.00	\$14,406.00	Yes
2024-03-25	2024-20-109	\$11,142.75	\$27,508.75	Yes
2024-03-31	2024-20-119	\$2,856.00	\$7,616.00	Yes
2024-03-31	2024-20-120	\$1,176.00	\$5,936.00	Yes
DOMESTIC (outside Residential Planning Area)				
2024-01-10	2023-51-137	\$392.00	\$1,617.00	Yes
2024-01-10	2023-40-107	\$4,413.60	\$5,638.60	
2024-01-15	2024-50-100	\$2,961.54	\$4,186.54	
2024-01-22	2023-20-197	\$59,852.50	\$68,672.50	
2024-01-23	2024-51-102	\$25,040.50	\$26,265.50	
2024-01-24	2023-10-188	\$1,234.00	\$2,459.00	Yes
2024-02-05	2024-20-101	\$3,626.00	\$5,831.00	Yes
2024-02-05	2024-51-101	\$27,930.00	\$31,115.00	Yes
2024-02-06	2024-10-105	\$1,601.69	\$2,826.69	
2024-02-07	2024-51-103	\$6,027.93	\$8,232.93	
2024-02-08	2023-10-175	\$5,676.00	\$6,901.00	
2024-02-20	2023-10-170	\$2,196.88	\$3,421.88	Yes
2024-02-21	2024-20-107	\$5,849.00	\$7,074.00	Yes
2024-02-26	2024-20-113	\$40,136.00	\$42,096.00	Yes
2024-02-27	2024-20-103	\$1,862.00	\$3,087.00	Yes
2024-02-27	2024-20-112	\$2,499.00	\$3,724.00	Yes
2024-02-29	2024-30-103	\$14,172.00	\$18,372.00	
2024-02-29	2023-41-116	\$9,646.04	\$10,871.04	Yes
2024-03-05	2024-20-102	\$2,744.00	\$5,194.00	Yes
2024-03-06	2024-20-108	\$1,458.04	\$2,683.04	Yes

NEWFOUNDLAND POWER INC.
CIAC QUARTERLY ACTIVITY REPORT
First Quarter 2024

Date Quoted	CIAC No.	CIAC Amount (\$)	Estimated Const. Cost (\$)	Accepted
DOMESTIC (outside Residential Planning Area con't)				
2024-03-07	2024-20-111	\$2,009.00	\$3,234.00	Yes
2024-03-13	2024-10-114	\$1,962.00	\$4,482.00	
2024-03-19	2023-10-196	\$0.00	\$1,715.00	Yes
2024-03-20	2024-20-118	\$3,416.00	\$4,816.00	
2024-03-21	2024-20-104	\$43,078.00	\$49,448.00	Yes
2024-03-27	2024-40-102	\$3,318.18	\$4,543.18	
GENERAL SERVICE				
2024-01-05	2023-20-198	\$3,185.00	\$15,680.00	
2024-01-16	2024-20-100	\$1,911.00	\$6,811.00	
2024-03-05	2024-10-107	\$0.00	\$11,769.88	Yes
2024-03-06	2024-10-102	\$0.00	\$3,530.00	Yes
2024-03-19	2024-30-101	\$19,323.52	\$31,430.00	Yes
2024-03-31	2024-10-110	\$21,499.50	\$28,779.50	Yes

NEWFOUNDLAND POWER INC.
RATE STABILIZATION ACCOUNT REPORT
For The Period Ended March 31, 2024

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 2024.

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 2023 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, 2024
(\$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	36,615.0		(8,011.8)		11.5	111.3	195.0	5,919.5	3,679.3	38,519.8
February	38,519.8		(8,628.8)		7.6	97.6	205.1	5,193.0	3,227.8	38,622.1
March	38,622.1	12,492.5 ¹	(7,597.5)		10.9	91.5	216.7	4,865.8	3,024.4	51,726.4
		<u>12,492.5</u>	<u>(24,238.1)</u>	<u>-</u>	<u>30.0</u>	<u>300.4</u>	<u>616.8</u>	<u>15,978.3</u>	<u>9,931.5</u>	

¹ Adjustments in March 2024 include (i) \$9,030,386 for the 2023 year end balance in the Weather Normalization Reserve Account and related income tax effects, approved in Order No. P.U. 13 (2013); (ii) \$4,848,027 for the amortization of deferred customer energy conservation program costs as approved in Order No. P.U. 3 (2022); (iii) \$906,748 for the disposition of the difference in forecasted vs. test year defined benefit pension costs, approved in Order No. P.U. 43 (2009); (iv) -\$3,690,300 for the disposition of the difference in forecasted vs. test year OPEBs expense, approved in Order No. P.U. 16 (2013); (v) \$1,397,701 for the 2023 year end balance in the Demand Management Incentive Account and related income tax effects approved in Order No. P.U. 12 (2024).

NEWFOUNDLAND POWER INC.
ENERGY SUPPLY COST VARIANCE ACCOUNT
For The Period Ended March 31, 2024

Month	Normalized Purchased Energy (GWH)	2023 Test Year Purchased Energy (GWH)	Purchased Energy Variance (GWH)	Wholesale 2nd Block Charge ¢/kWh	2023 Test Year Unit Energy Cost ¢/kWh	Adjustments	RSA Transfer (\$000s)
January	727.0	696.3	30.7	18.165	6.940	-	3,444.3
February	673.5	634.0	39.5	18.165	6.940	-	4,430.4
March	648.9	628.8	20.0	18.165	6.940	-	2,246.6
	<u>2,049.3</u>	<u>1,959.2</u>	<u>90.3</u>	<u>18.165</u>	<u>6.940</u>	<u>-</u>	<u>10,121.2</u>