

WHENEVER. WHEREVER.
We'll be there.



February 14, 2025

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

Attention: Jo-Anne Galarneau
Executive Director and Board Secretary

Dear Ms. Galarneau:

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

If you have any questions, please contact the undersigned.

Yours truly,

Siobhan Donovan
Manager Regulatory Affairs

Enclosure

cc. Michael Ladha, K.C.
Newfoundland and Labrador Hydro

Newfoundland Power Inc.

55 Kenmount Road • P.O. Box 8910 • St. John's, NL A1B 3P6

PHONE (709) 853-6251 • FAX (709) 737-2974 • sdonovan@newfoundlandpower.com

Quarterly Regulatory Report

***For The Period Ended
December 31, 2024***





QUARTERLY REGULATORY REPORT

FOR THE PERIOD ENDED

December 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
Energy Solutions	6
Customer Operations	7
Electricity System	8
Electricity Supply	9
Cybersecurity	9
Capital Program	10

SUSTAINABILITY

Environment	12
Employees	13
Community & Stakeholders	14

CORPORATE

Financial	15
-----------	----

FINANCIAL STATEMENTS

Balance Sheets	16
Statement of Earnings	17
Statements of Retained Earnings	18
Statements of Cash Flows	19

APPENDICES

A: Electricity Statistics	20
B: Statement of Electricity Sold (GWh)	21
C: Statements of Revenue	22
D: Summary of Weather Adjustments	23
E: Statement of Earnings – Detail	24
F: Customer and Employee Statistics	25
G: Service Continuity Performance	26
H: Contacts with Distribution System	30



Newfoundland Power crews performing a transmission pole replacement in the St. John's region.

Highlights

	4 th Quarter			Annual	
	Actual 2024	Plan 2024	Actual 2023	Actual 2024	Plan 2024
Injury Frequency Rate ^{1,2}	0.36	0.56	0.17	0.36	0.56
Customer Satisfaction (%) ^{1,3}	86.1	86.9	87.4	86.1	86.9
Outage Hours per Customer (SAIDI) ^{1,4}	2.64	2.69	2.62	2.64	2.69
New Customer Connections	938	624	595	3,052	2,053
Electricity Delivery					
Electricity Sales (GWh) ⁵	1,575.3	1,567.6	1,587.6	5,926.2	5,854.5
Peak Demand (MW) ^{1,5,6}	1,487.0	1,419.8	1,462.7	1,487.0	1,419.8
Electricity Revenue (\$ millions) ^{5,7}	209.8	202.6	197.9	768.2	755.5
Earnings (\$ millions) ⁸	23.4	16.4	13.4	50.6	49.2

Highlights

- Injury frequency rate of 0.36 was better than plan of 0.56.
- Customer satisfaction was slightly below plan at 86.1%.
- Electricity system reliability performance was slightly better than plan.
- New customer connections were above plan for the fourth quarter and 2024 overall.
- Electricity sales in the fourth quarter were slightly above plan.
- Earnings were \$7.0 million above plan for the quarter, and \$1.4 million above plan for the year.
- 2024 annual capital expenditures totaled \$132.2 million.
- The Company was recognized by Electricity Canada with the *2024 Electricity Canada President's Award for Safety Excellence in Generation*.
- Newfoundland Power's work using artificial intelligence with satellite imagery for vegetation management planning was inducted into Electricity Canada's *2024 Centre of Excellence*.
- The Company was recognized by Energy NL with the *Innovation in Environmental Sustainability Award*.
- takeCHARGE received the E Source *Small Utility Excellence Award* for its Energy Savers Kit Program.
- Newfoundland Power will receive over \$100,000 in Provincial Government support through the Green Transition Fund for the Company's Biodegradable Ester Pilot Project.

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

	Annual		
	Actual 2024	Plan 2024	Actual 2023
Injury Frequency Rate ^{1, 2}	0.36	0.56	0.17
Quality Leading Indicators (%) ²	92.4	91.8	91.7
Preventable Vehicle Accidents ²	8	5	5
Public Contact Incidents ²	16	27	30

1 Injuries per 200,000 hours worked.

2 Plan based on historical average. An improvement factor is applied to quality leading indicators.

Safety Performance

The Company's 2024 injury frequency rate of 0.36 was better than annual plan of 0.56. Newfoundland Power employees experienced one lost-time injury and one medical-aid injury for the year.

The lost-time injury incident occurred in the fourth quarter and was related to an employee who sustained a fall of approximately 4.4 metres as the result of a ladder kicking out at its base.

There were six public contact incidents in the fourth quarter for a total of 16 in 2024, which was below plan and the previous year. Tragically, a public contact incident in the fourth quarter resulted in a fatality when a member of the public made contact with a downed energized distribution line. Two of the incidents were a result of customers felling trees into power lines. Two were a result of heavy equipment coming into contact with overhead energized infrastructure, and one incident was the result of contact with an underground service.

The Company had one preventable vehicle accident in the fourth quarter for a total of eight in 2024. All accidents were classified as low severity.

A total of six near miss incidents occurred in the fourth quarter. As per the Edison Electric Institute Safety Classification and Learning model, five of these near misses were classified as low severity where no high energy was present, and one was classified as an exposure where high energy was present but there was no high energy incident.

In November, Newfoundland Power was awarded the 2024 Electricity Canada *President's Award for Safety Excellence in Generation*. This award recognizes electricity providers that achieve the top ranking in total recordable injury frequency rates among utilities of similar size.

Q4 Safety Milestones

All Injury Free:

Central Stores	2 years
Western Region	2 years
Electrical Maintenance	3 years
Eastern Region	4 years



Gary Murray, President and CEO, accepting the 2024 Electricity Canada *President's Award for Safety Excellence in Generation*.

Operations

Prevention and Training

The quality of completed job safety plans and incident investigations continued to improve, with an average quality score of 92.4% in 2024, compared to 91.7% in 2023.

A total of 192 safety incidents were reported in 2024, with 84% investigated within the five-day target. The investigations identified 236 corrective and preventative actions, with all scheduled actions for 2024 completed.

The Company's annual safety training plan was 98% complete at the end of the year. There was a focus on the Power Moves program and Transportation of Dangerous Goods training in the fourth quarter.

Corporate Safety Initiatives

Employee training in the fourth quarter included the updated "*Event Analysis and Learning*" education. This updated version of the past "*Incident Investigation*" training focused on updating language and enhancing participants' skills and knowledge around the specific requirements of conducting an event analysis. This training will continue into 2025.

Newfoundland Power launched the mobile application for its new environmental, health and safety management system, DevonWay, for all employees in the fourth quarter. The Company also launched the "Good Catch" program in the fourth quarter. This encourages employees to report any identified hazard or situation that could lead to an incident or near miss if left unaddressed.

In the fourth quarter, Kiel Williams, Safety and Work Methods Advisor, previously a PLT in the Company's St. John's region, received the 2024 WorkplaceNL *Safety Leadership Award for Workers*. This award recognizes those in the community who promote health and safety in completing work tasks, contribute to making their workplaces safe, and positively influence safety culture in Newfoundland and Labrador.

In November, the Company participated in the annual NL Construction Safety Association ("NLCSA") Health and Safety Conference. Newfoundland Power employees educated attendees on public contact prevention and answered delegate questions.



Kiel Williams, Safety and Work Methods Advisor, previously PLT, accepting the WorkplaceNL Safety Leadership Award.



Newfoundland Power employees at the 2024 NLCSA Health and Safety Conference.

Customer Relations

	Annual		
	Actual 2024	Plan 2024	Actual 2023
Customer Satisfaction (%) ¹	86.1	86.9	87.4
Service Level (%) ²	74.9	80.0	72.0
Customer Self-Service (%) ³	88.9	86.0	88.3

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

Newfoundland Power's overall customer satisfaction index was slightly below plan at 86.1% for the year. In the fourth quarter, customers who did not have service interactions with the Company reported 84.0% satisfaction. Those who had interactions with the Company through the contact centre, field visit, or web reported an average of 93.1% satisfaction, marking the highest quarterly score for service interactions in over 10 years. The price of electricity remains the top concern for customers.

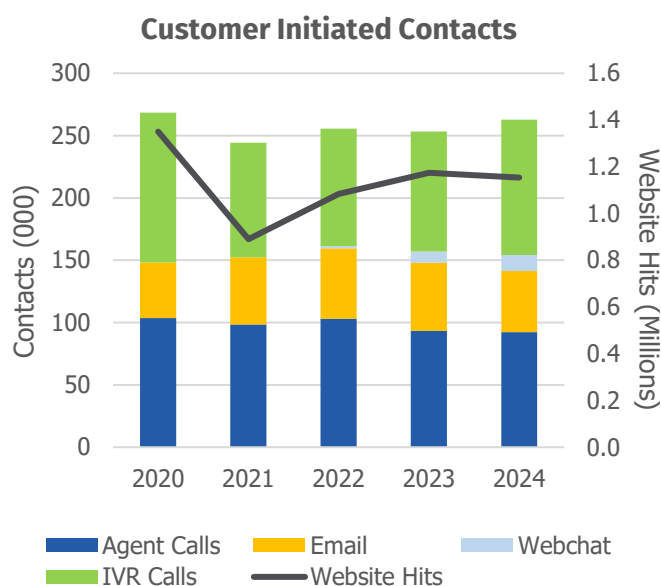
In 2024, service level results for phone calls to the Company's Customer Contact Centre were below plan at 74.9% for the year, but above 2023 results. This reflects post-implementation impacts of the new Customer Care and Billing System, particularly early in the year. Service level results for email and web chat responses were slightly above plan at 81.0%. The 2024 service level combining all contact types was 76.0%. The Company's overall customer satisfaction index and service level scores were not materially impacted by the fourth quarter postal disruption.

In the fourth quarter, webchat inquiries accounted for 13.7% of agent-handled real-time customer contacts, totaling over 6,900 inquiries. Almost 27,000 customer service requests were completed through this channel in 2024.

Customer self-service results at the end of the year were higher than plan and the previous year at 88.9%.

Impact of Postal Service Disruption

Newfoundland Power's Customer Contact Centre saw an increase in customer activity during the 32-day postal disruption. During this period, call volume increased by over 30%, use of customer self-service options was 3 times higher than average, and customer sign-ups for the MyAccount online portal were 4.6 times higher than average. During the period when paper bills were not able to be mailed to customers, the Company did not charge interest on electricity bills.



Customer Research

Research is ongoing to better understand public perceptions toward Newfoundland Power and inform communications going forward. Initial findings indicate the Company's overall reputation has improved since 2017 surveying, with residents and stakeholders providing mean ratings of 7.1/10 and 8.5/10, respectively. More in-depth focus groups with residential and commercial customers will be conducted in the first quarter of 2025.

Electronic Billing

Customer participation in the electronic billing ("eBills") program reached over 67% of all account types at the end of 2024 (an increase from 59.8% at the end of the third quarter.) Almost 24,000 enrollments resulted from an email campaign on the benefits of eBills targeted at paper-billing customers, as well as auto-enrollments to minimize impacts of the postal service disruption.



Employees celebrate 60% customer account enrollment in eBills.

Customer Engagement

In November, the Company attended and sponsored the annual Municipalities Newfoundland and Labrador ("MNL") Conference and Tradeshow in Gander. Byron Chubbs, Vice President, Engineering & Energy Supply, delivered the keynote address at the opening ceremony. His remarks focused on Newfoundland Power's role in supporting municipal customers. The tradeshow provided a valuable opportunity for engagement with elected officials, municipal leaders, and customers.



Newfoundland Power employees at the MNL Conference.

The Company continued its focus on customer engagement through participation in community events in the fourth quarter. Newfoundland Power employees attended the City of St. John's Seniors Day and the My New St. John's Expo, sharing information about Company programs and services to help support customers.



Newfoundland Power employees at the My New St. John's Expo.

Energy Solutions

	Annual		
	Actual 2024	Plan 2024	Actual 2023
Energy Saved (GWh)	26.2	26.9	31.5

Customer energy savings of 26.2 GWh were achieved in 2024, which was 97% of the annual target. The Home Energy Report program accounted for 60% of annual energy savings, and the Business Efficiency program accounted for 18%.

In October, takeCHARGE was recognized with the *Small Utility Excellence Award* at the E Source Forum for its Energy Savers Kit Program, which delivers free energy efficiency kits to income-qualified customers. This international award honours exceptional utility initiatives that enhance customer satisfaction.

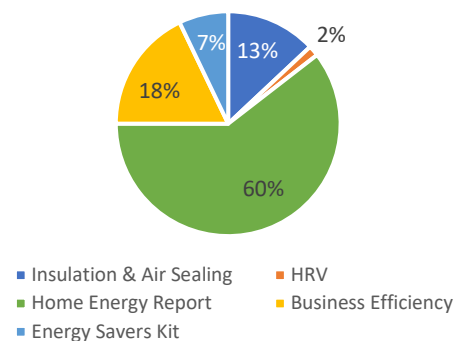
The 16th annual takeCHARGE Energy Efficiency Week was held from October 1 to 7. This event provides customers with information to help them save energy. Customers had the opportunity to connect with takeCHARGE energy experts at local hardware retail locations island-wide and participate in a virtual energy efficiency webinar. Additionally, the week also featured municipal proclamations of Energy Efficiency Week and two media appearances.

Business Efficiency Week was celebrated from October 21 to 27. This event focused on providing business customers with resources to help them understand and reduce electricity usage. Customers had the opportunity to connect with takeCHARGE energy experts at local electrical distributor pop-up events and industry tradeshow.

takeCHARGE hosted the sixth annual *Luminary Awards* in October. The *Luminary Awards* recognize companies, organizations, communities and individuals across Newfoundland and Labrador that are making great strides in energy efficiency, and inspiring others to do the same. This year awards were presented in seven categories.

In the fourth quarter, the Company hosted a *Business Energy Forum* in Marystown. This event provided local businesses and municipal representatives with the opportunity to discuss sustainability, customer service excellence and energy efficiency, reinforcing the Company's commitment to community engagement and support.

2024 Energy Savings by Program



Keith Barrett, Manager Energy Solutions
accepting the E Source
Small Utility Excellence Award.



Recipients of the 2024 takeCHARGE
Luminary Awards.

Customer Operations

	Annual		
	Actual 2024	Plan 2024	Actual 2023
Trouble Call Response (%) ¹	88	85	85
Street Light Call Response (Days) ²	3.5	5.0	4.5
New Service Response (Days) ³	3.4	5.0	4.8
Customer Appointments Met (%)	93	90	91
PLT Hours/Job ⁴	7.0	7.0	7.4

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 call response, new service response and customer appointments all met or exceeded plan. The average number of PLT hours per job was equal to plan, and lower than 2023.

Map Center Replacement

In the fourth quarter, the Company launched a new corporate map center to replace the existing applications which were reaching end-of-life. The map center is a key source of information when performing routine operations.

Newfoundland Power's new map center application provides additional functionality, such as elevation profiles, tracing capabilities, and improved user experience for data filtering and exporting.



The Company's new corporate map center.

Biodegradable Ester Pilot

In the fourth quarter, it was announced Newfoundland Power will receive \$101,532 in Provincial Government support through the Green Transition Fund for the Company's Biodegradable Ester Pilot Project.

With this pilot, Newfoundland Power is the first North American utility to assess replacing mineral oil in transformers with a synthetic biodegradable alternative.



A distribution transformer containing synthetic biodegradable ester.

Electricity System

	Annual		
	Actual 2024	Plan 2024	Actual 2023
Outage Hours per Customer (SAIDI) ^{1,2}	2.64	2.69	2.62
Outages per Customer (SAIFI) ^{1,3}	1.77	2.00	2.04

- 1 System performance statistics exclude interruptions which are Hydro related and those which meet the IEEE definition of major events.
- 2 2024 excludes 0.70 for loss of Hydro supply.
2023 excludes 0.23 for loss of Hydro supply, 0.55 for two January storms and 0.50 for two December storms.
- 3 2024 excludes 1.09 for loss of Hydro supply.
2023 excludes 0.66 for loss of Hydro supply, 0.27 for two January storms and 0.14 for two December storms.

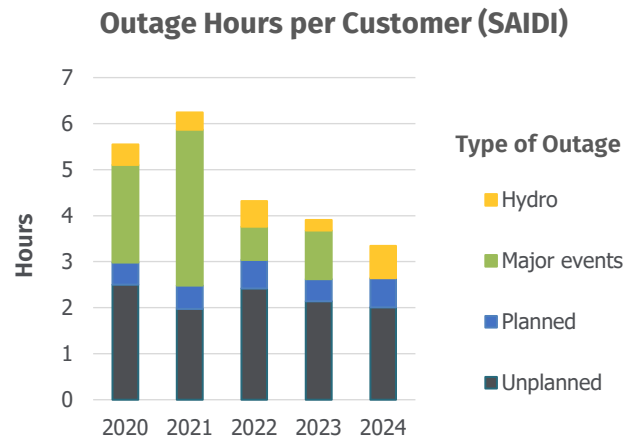
The average outage hours and number of outages per customer in 2024 were better than plan. The average outage hours per customer was consistent with 2023 results. The average number of outages improved as compared to 2023. In 2024, no weather events met the IEEE definition of a major event.

On November 24, an outage occurred on radial transmission line 94L on the southwestern Avalon Peninsula due to a broken crossarm. Over 2,500 customer interruptions occurred, totaling approximately 2 million customer minutes of outage. The damaged equipment was temporarily repaired overnight to restore service. Permanent repairs occurred the following day, resulting in an additional 370,000 customer minutes of outage.

On December 22, a winter storm caused outages across the island. Winds exceeding 100 kilometres ("km") per hour, along with snow and freezing rain, resulted in over 7,000 customer interruptions and almost 1.5 million customer minutes of outage.

Other significant power interruptions on Newfoundland Power's system in the fourth quarter include:

Area Affected	Date	Cause	# Customers Affected	# Customers Outage Minutes
Entire Island	October 18	Hydro underfrequency trip	60,492	420,000
Paradise	November 10	Pole fire	2,769	394,000
Frenchman's Cove	November 27	Vehicle accident	600	295,000
Entire Island	December 6	Windstorm	7,700	1,207,000
Kelligrews	December 21	Conductor failure	1,388	432,000



Electricity Supply

	4 th Quarter			Annual	
	Actual 2024	Plan 2024	Actual 2023	Actual 2024	Plan 2024
Energy Purchased (GWh) ¹	1,545.5	1,545.8	1,552.6	5,800.7	5,736.7
Peak Demand (MW) ^{1, 2}	1,487.0	1,419.8	1,462.7	1,487.0	1,419.8
Plant Availability (%) ³	95.2	95.0	95.1	93.4	95.0
Hydro Plant Production (GWh)	89.1	104.1	72.0	393.1	424.4

1 Weather-adjusted.

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

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

Energy purchased during the fourth quarter was consistent with plan and 0.5% lower than the same quarter last year. Annual energy purchases for 2024 were above plan. This reflects changes in energy sales.

Hydro plant availability was consistent with plan in the fourth quarter but below plan for the year overall. This is largely due to maintenance and review of the Victoria Hydroelectric Generating Plant wood stave penstock. Hydro plant production in the fourth quarter was below plan but above the same quarter last year, primarily reflecting variability in water flows from precipitation.



Petty Harbour hydroelectric plant penstock and forebay dam viewed from the trailrace.

Capital Program

	Annual		
	Actual 2024 ¹	Plan 2024 ²	Actual 2023
Capital Expenditures	132.2	115.8	138.6

- 1 Includes capital expenditures of approximately \$6.8 million related to prior years capital projects carried forward into 2024. Distribution capital expenditures were higher than plan in 2024 due to higher than expected new customer connections, and increased costs for distribution transformers.
- 2 Annual plan includes the Board of Commissioners of Public Utilities ("PUB") approved plan of \$114.2 million and approved supplemental of \$1.6 million.

Capital expenditures in 2024 totalled approximately \$132.2 million. Expenditures reflect the completion of projects carried over from 2023, timing of multi-year projects, and increases in certain material costs and contractor pricing. The Global Supply Chain Pressure Index indicates supply chains are returning to pre-pandemic levels and inflationary pressures have subsided. Some material deliveries continue to experience longer lead times, and the Company is factoring this into capital planning. As such, this has not markedly impacted operations.

Activities in the fourth quarter primarily focused on the completion of construction and commissioning of equipment. Project highlights are outlined below.

Distribution

In the St. John's region, the refurbishment was completed on two distribution feeders, OXP-01 and PEP-02. Upgrades to feeder PUL-02 due to load growth in the Torbay area were completed. Distribution reliability improvements to feeder WAV-01 in the Chapel Arm area were also completed in the fourth quarter.

Construction on the second phase of a two-year project to refurbish distribution feeder SUM-01 in the New World Island area is underway. The refurbishment of BVS-04 feeder in the Corner Brook area is also underway. Surveying and vegetation management work was completed, and design is approximately 60% complete with pole work scheduled to commence in 2025.



Construction on WAV-01 distribution reliability initiative project near Chapel Arm.

Transmission

Transmission line 55L, serving customers in the area of Placentia and the Southwest Avalon Peninsula, is being rebuilt over two years. Scheduled construction for 2024 was 95% completed. In advance of energizing the new line, community and stakeholder outreach was conducted in the area, and customer benefits of the project were highlighted in an article by CBC.

Construction is also ongoing on transmission line 94L in the Southern Avalon Peninsula, with 95% of scheduled activities for 2024 completed. Outstanding activities from 2024 include installing line over the Salmonier Arm body of water. Pre-construction activities also continued for transmission line 146L in the Gambo and Gander areas, with 30 km of brush clearing and 18 km of LiDAR scanning completed.



Byron Chubbs, Vice President, Engineering & Energy Supply, facilitating a substation tour as part of CBC coverage of transmission line 55L.

Operations

Substations

Commissioning was completed in the fourth quarter for the Gambo and Old Perlican substation refurbishment and modernization projects. The Memorial substation project in the St. John's area is 80% complete, with commissioning of the new power transformer completed in the fourth quarter. Civil construction for the multi-year project at Islington substation also commenced in the fourth quarter to prepare for the substation rebuild work in 2025.



Construction at Gambo substation in Central Newfoundland.



Construction at Old Perlican substation on the Avalon Peninsula.

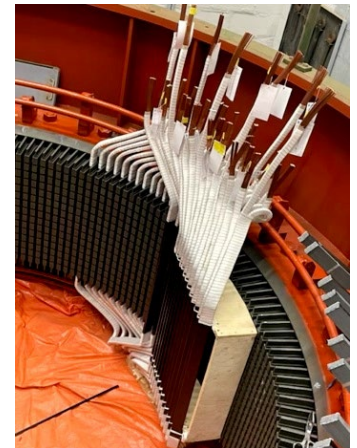


Civil work ongoing at Islington substation on the Avalon Peninsula.

Generation

The Mobile hydroelectric generating plant refurbishment and modernization project is ongoing with the switchgear installation completed in the fourth quarter. Turbine assembly refurbishment is ongoing, with components expected to arrive in early 2025. Stator coil installation is also ongoing and expected to be completed in early 2025. Refurbishment of the surge tank is nearing completion. Inclement weather in the fourth quarter delayed the coating installations.

Refurbishment continues at the Lookout Brook hydroelectric plant. The overhead crane was installed in the fourth quarter. The main inlet valve has been ordered and is expected to arrive in early 2025.



Stator coil installation at Mobile plant.

Environment

	Annual		
	Actual 2024	Plan 2024	Actual 2023
Number of Spills ^{1, 2}	23	44	42

- 1 Excludes all third-party spills and spills due to major events. In 2024, there were no spills caused by major events, and three spills caused by third parties. In 2023, there were three spills caused by a third party, and two spills caused by a major event.
- 2 In 2024, 271 litres were spilled. During 2023, a total of 643 litres were spilled.

Environmental Performance

There were 23 spills in 2024, which was better than plan, and the lowest number of annual spills recorded in Company history. The leading cause of spills were equipment leaks from pole mounted transformers and fleet vehicles. The volume of spills in 2024 was significantly lower than the prior year.

Regulatory Compliance

In the fourth quarter, the environmental assessment for the transmission line 94L rebuild project in the Blaketown to Riverhead area was released from its review. The review concluded that surveying for rare species of bats and lichen on trees along the transmission line is needed.

Satellite Imagery and AI Technology

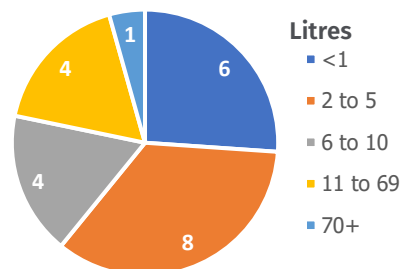
In the fourth quarter, Newfoundland Power was inducted into Electricity Canada's *2024 Centre of Excellence* for work using artificial intelligence ("AI") with satellite imagery to improve vegetation management planning. The Company is also preparing to use this technology in 2025. This will enable improved planning and construction, considering aspects such as wetlands, suitable habitats for species of concern, as well as vegetation density, type and growth rate.

At the AiDASH Evolve 2024 conference, Kathleen Fillier, Environmental Analyst, participated in a panel discussion on biodiversity conservation. Comments focused on embedding biodiversity into utility operations, and regulatory compliance.

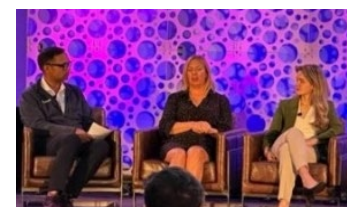
Energy NL Innovation in Environmental Sustainability Award

Newfoundland Power was recognized by Energy NL at its Industry Achievement Awards in October with the *Innovation in Environmental Sustainability Award*. This award recognizes innovation that supports the Newfoundland and Labrador energy industry by reducing the overall environmental footprint and helping the industry achieve net zero by 2050.

2024 Spills by Volume



Jacob Rodgers, Manager Regional Engineering and Projects, accepting the Electricity Canada Centre of Excellence Award.



Kathleen Fillier, Environmental Analyst, speaking at the AiDASH Evolve 2024 Conference.

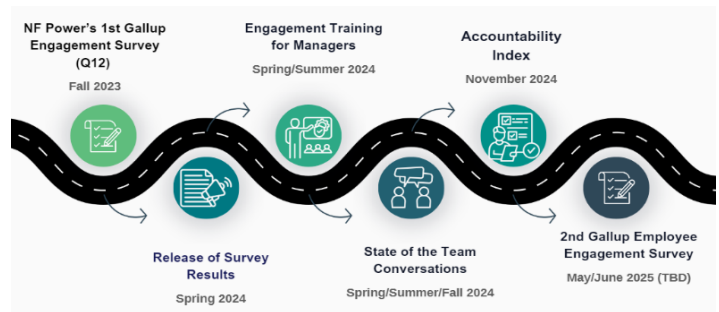


Gary Murray, President and CEO, accepting the Energy NL Innovation in Environmental Sustainability Award.

Employees

Employee Engagement

In the fourth quarter, Newfoundland Power issued an Accountability Index Survey to employees, to track progress since the 2023 Employee Engagement Survey. 79% of employees participated, and results showed an overall score of 3.75 out of 5, reflecting progress towards employee engagement actions. These scores will be assessed against the next Employee Engagement Survey, to be conducted by Gallup in 2025.



Newfoundland Power employee engagement journey roadmap.

Training and Development

In November, the Company held a two-day leadership training event, with sessions for people leaders including the "6 Critical Practices for Leading a Team" by Franklin-Covey, resolving workplace conflict, and a presentation by Dr. Alison Byrne on "A Renewed Approach to Leadership." The event provided an opportunity for people leaders to learn and network.

The Working Mind training has been offered to employees over the past year, designed to reduce stigma around mental health, and equip individuals with the tools they need to navigate stress and mental health challenges in the workplace effectively. Five employees have been certified by the Mental Health Commission of Canada to teach this course. To date, over 300 employees have received this training.

A second employee cohort participated in the SHIFT Innovation Ambassador program in 2024. Participants included a diverse group of 11 employees. They received training and mentoring, and worked in cross-functional teams to develop innovative solutions to improve employee safety, planning and implementation of training on operational technologies, and customer service via the use of AI. The teams presented capstone projects to Newfoundland Power's senior leadership in the fourth quarter.



2024 SHIFT Innovation Ambassador participants.

Flu and COVID Vaccination Campaign

To support employee health and wellness, the Company offered onsite vaccination clinics to employees in St. John's, with flu shots administered to participants. Employees working outside St. John's were supported to obtain their vaccinations at a local community clinic or pharmacy.

Labour Relations

On February 13, 2025, a tentative collective agreement for the craft bargaining unit was reached between the Company and the IBEW, subject to ratification by craft employees.

Community & Stakeholders

Stakeholder Engagement

In the fourth quarter, Newfoundland Power hosted a media open house event at the Company's Duffy Place facility. Attendees had the opportunity to connect with the Newfoundland Power executive team and gain insights into Company operations, projects, and priorities.



Media representatives and Newfoundland Power employees at the media open house event.

In November, Gary Murray, President and CEO, participated in a panel presentation at the 2024 New England Canada Business Council's annual U.S.-Canada Executive Energy Conference highlighting green energy transition developments and opportunities.

At the St. John's Board of Trade Awards Gala, Paige London, Vice President, Finance & CFO, presented the *2024 Leading the Way: Diversity, Equity, Inclusion, & Belonging Awards*. At the annual Econext conference, Krista Langthorne, Director of Customer Relations, Sustainability, and Energy Solutions, and Michael Comerford, Director of Planning and Supply, participated on a panel. Comments focused on how Newfoundland Power is innovating to better serve customers and prepare for peak periods of energy demand.



Paige London, Vice President, Finance & CFO, presenting the St. John's Board of Trade 2024 Leading the Way: Diversity, Equity, Inclusion, & Belonging Awards.

Community Engagement

Employees, retirees and their families gathered almost 10,000 pounds of food, valued at over \$35,000, along with over \$5,000 in cash donations from attendees at the St. John's Downtown Christmas Parade. Adding to this, to mark the Company's 25th year of participation, Newfoundland Power donated \$25,000, bringing this year's total contribution to the Community Food Sharing Association to over \$65,000.



Newfoundland Power employees, retirees and their families at the St. John's Downtown Christmas Parade.

Newfoundland Power participated in the Cancer Care Foundation's eighth annual Polka Dot Trot. The "Power Trotters" team of employees raised over \$18,000 and were recognized for the third highest fundraising. Newfoundland Power also partnered with the Cancer Care Foundation as part of Giving Tuesday, matching all donations up to \$10,000.

In the fourth quarter, the Company collected donations of winter coats, snow pants, hats, mittens and boots for the Coats for Kids Campaign. Employees also volunteered to serve breakfast to healthcare employees at the Health Care Foundation's Breakfast with Santa events at the Health Sciences Centre and St. Clare's Hospital in December.

Digital Communications

The Company saw strong social media engagement on Facebook and Instagram in the fourth quarter, with almost 30,000 page visits, a reach of over 400,000 across posts, and over 11,000 interactions. Overall in 2024, these channels had close to 95,000 page visits, over 24,000 customer interactions, and gained over 2,000 new followers.

Financial

	4 th Quarter			Annual	
	Actual 2024	Plan ¹ 2024	Actual 2023	Actual 2024	Plan ¹ 2024
Electricity Sales (GWh) ²	1,575.3	1,567.6	1,587.6	5,926.2	5,854.5
Electricity Revenue (\$ millions) ^{2, 3}	209.8	202.6	197.9	768.2	755.5
Purchased Power Costs (\$ millions) ²	131.8	131.9	134.0	510.2	496.9
Gross Regulated Operating Cost per Customer (\$) ⁴	64	69	72	268	270
Earnings (\$ millions) ⁵	23.4	16.4	13.4	50.6	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 energy solutions program costs, employee future benefit costs and non-regulated expenses.

5 Earnings applicable to common shares.

Financial Results

Electricity sales were 0.5% higher than plan in the fourth quarter and 1.2% higher than plan for the year. This is primarily due to customer growth and higher than expected average consumption by residential customers.

Revenue was higher than plan for the quarter and for the year, and higher than the same period last year. The increase for the quarter primarily reflects the timing of the PUB approval of the Company's 2024 *Rate of Return on Rate Base* application. An increase in electricity sales also impacted revenue for the quarter and the year.

Purchased power costs were consistent with plan for the fourth quarter and higher than plan for the year. This primarily reflects variability in electricity sales.

Gross regulated operating cost per customer was lower than plan for the quarter and for the year. This reflects decreased corporate costs, including operating materials and vegetation management costs, partially offset by increased other company fees for the year overall.

Earnings were \$7.0 million above plan for the quarter and \$1.4 million above plan for the year. The increase for the quarter primarily reflects the impact of the PUB approval of the Company's 2024 *Rate of Return on Rate Base* application, as well as higher electricity sales and lower operating expenses. The increase for the year primarily reflects higher electricity sales and higher other revenue, partially offset by a lower than planned recovery of revenue shortfall and higher finance charges.

In October 2024, Moody's Investors Service changed its rating outlook for the Company from stable to negative to reflect delays in cost recovery that have adversely impacted the Company's credit profile and financial metrics.

FINANCIAL STATEMENTS

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

	<u>2024</u>	<u>2023</u>
Current Assets		
Cash	-	3,126
Accounts receivable	83,254	82,736
Income taxes receivable	-	3,574
Materials and supplies	3,577	3,408
Prepaid expenses	4,655	4,398
Regulatory assets	50,619	30,021
	<u>142,105</u>	<u>127,263</u>
Property, Plant and Equipment	1,456,079	1,389,378
Intangible Assets	67,309	66,182
Defined Benefit Pension Plans	67,826	47,509
Regulatory Assets	373,945	363,263
Other Assets	<u>1,216</u>	<u>1,307</u>
Total Assets	<u><u>2,108,480</u></u>	<u><u>1,994,902</u></u>
Current Liabilities		
Short-term borrowings	4,277	-
Accounts payable and accrued charges	113,340	103,198
Interest payable	8,509	8,534
Income taxes payable	4,814	-
Defined benefit pension plans	293	264
Other post-employment benefits	2,821	3,035
Regulatory liabilities	3,592	1,989
Current instalments of long-term debt	8,450	8,450
Credit facility borrowings	57,000	32,000
	<u>203,096</u>	<u>157,470</u>
Regulatory Liabilities	264,795	256,739
Defined Benefit Pension Plans	5,207	5,128
Other Post-Employment Benefits	43,263	43,629
Other Liabilities	913	945
Deferred Income Taxes	219,670	212,440
Long-term Debt	<u>727,690</u>	<u>735,950</u>
	<u>1,464,634</u>	<u>1,412,301</u>
Shareholder's Equity		
Common shares	70,321	70,321
Contributed Capital	10,000	-
Retained earnings	563,525	512,280
	<u>643,846</u>	<u>582,601</u>
Total Liabilities and Shareholder's Equity	<u><u>2,108,480</u></u>	<u><u>1,994,902</u></u>

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

	FOURTH QUARTER			ANNUAL		
	Actual 2024	Plan 2024	Actual 2023	Actual 2024	Plan 2024	Actual 2023
Revenue	216,060	206,931	203,473	788,877	774,042	773,863
Purchased power	131,787	131,934	133,979	510,184	496,904	511,983
Contribution	84,273	74,997	69,494	278,693	277,138	261,880
Operating expenses	24,149	22,033	23,383	90,570	87,073	85,800
Employee future benefits	(847)	(138)	(266)	(3,419)	(552)	(944)
Depreciation and amortization	21,717	22,492	20,713	87,082	87,991	82,407
Cost recovery deferral, net	(60)	(57)	(203)	(242)	(228)	(814)
Finance charges	10,290	9,889	9,388	42,036	40,418	38,043
Earnings Before Income Taxes	29,024	20,778	16,479	62,666	62,436	57,388
Income taxes	5,655	4,410	3,030	12,057	13,252	11,392
Net Earnings	23,369	16,368	13,449	50,609	49,184	45,996
Net Earnings Applicable to Common Shares	23,369	16,368	13,449	50,609	49,184	45,996

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

	<u>2024</u>	<u>2023</u>
Balance, Beginning of the Period	512,280	473,611
Net earnings	50,609	45,996
Allocation of Part VI.1 tax	636	-
Dividends		
Common shares	-	(7,327)
Balance, End of the Period	<u><u>563,525</u></u>	<u><u>512,280</u></u>

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

	<u>2024</u>	<u>2023</u>
Operating Activities		
Net earnings	50,609	45,996
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation of property, plant and equipment	80,543	76,945
Amortization of intangible assets and other	6,771	5,679
Change in long-term regulatory assets and liabilities	(39,800)	(37,306)
Deferred income taxes	(2,570)	14,656
Employee future benefits	(9,125)	(6,361)
Other	10	(909)
Change in working capital	16,237	(34,922)
	<u>102,675</u>	<u>63,778</u>
Investing Activities		
Capital expenditures	(131,323)	(126,767)
Intangible asset expenditures	(7,666)	(23,422)
Contributions from customers	2,462	5,197
	<u>(136,527)</u>	<u>(144,992)</u>
Financing Activities		
Change in short-term borrowings	4,277	(1,361)
Net borrowings under committed credit facility	25,000	12,000
Proceeds from long-term debt	-	90,000
Repayment of long-term debt	(8,450)	(8,450)
Contributed capital	10,000	-
Payment of debt financing costs	(101)	(522)
Dividends on common shares	-	(7,327)
	<u>30,726</u>	<u>84,340</u>
Change in Cash	(3,126)	3,126
Cash, Beginning of the Period	<u>3,126</u>	<u>-</u>
Cash, End of the Period	<u><u>-</u></u>	<u><u>3,126</u></u>

APPENDICES

NEWFOUNDLAND POWER INC. ELECTRICITY STATISTICS For The Periods Ended December 31				
	FOURTH QUARTER		ANNUAL	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Sales (GWh)				
Actual	1,528.1	1,575.7	5,803.3	5,926.7
Weather adjusted	1,575.3	1,587.6	5,926.2	5,927.9
Plan	1,567.6	1,520.6	5,854.5	5,679.1
Produced & Purchased (GWh)				
Actual	1,600.5	1,652.4	6,094.9	6,230.5
Weather adjusted	1,650.0	1,664.9	6,223.9	6,231.9
Plan	1,649.9	1,602.3	6,161.1	5,983.2
Hydro Production (GWh)				
Actual	89.1	72.0	393.1	371.5

NEWFOUNDLAND POWER INC. STATEMENTS OF ELECTRICITY SOLD (GWh) For The Periods Ended December 31 WEATHER ADJUSTED						
BY SALES CATEGORY	FOURTH QUARTER			ANNUAL		
	Actual 2024	Plan 2024	Actual 2023	Actual 2024	Plan 2024	Actual 2023
Residential						
Residential	995.3	969.1	1,000.7	3,644.2	3,576.9	3,644.1
Residential - Seasonal	3.1	2.8	3.2	11.8	11.5	12.1
Total Residential	998.4	971.9	1,003.9	3,656.0	3,588.4	3,656.2
Commercial						
0-100 kW	201.7	198.8	202.6	785.3	786.2	788.9
110-1000 kVA	264.0	267.2	275.2	1,031.8	1,052.5	1,060.8
1000 kVA and Over	104.4	122.9	99.8	430.4	404.7	397.8
Total Commercial	570.1	588.9	577.6	2,247.5	2,243.4	2,247.5
Street Lighting	6.8	6.8	6.1	22.7	22.7	24.2
Total Sales	1,575.3	1,567.6	1,587.6	5,926.2	5,854.5	5,927.9
BY REGION						
St. John's	788.3	808.5	795.3	2,950.2	2,954.3	2,960.9
Eastern ¹	324.8	312.7	327.4	1,235.0	1,197.9	1,228.9
Western ²	462.2	446.4	464.9	1,741.0	1,702.3	1,738.1
Total Sales	1,575.3	1,567.6	1,587.6	5,926.2	5,854.5	5,927.9

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

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

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

WEATHER ADJUSTED

BY SALES CATEGORY	FOURTH QUARTER			ANNUAL		
	Actual 2024	Plan 2024	Actual 2023	Actual 2024	Plan 2024	Actual 2023
Residential						
Residential	126,299	123,078	126,917	465,438	457,247	465,098
Residential - Seasonal	404	384	425	1,557	1,537	1,597
Total Residential	126,703	123,462	127,342	466,995	458,784	466,695
Commercial						
0-100 kW	24,971	24,686	25,135	96,212	96,266	96,962
110-1000 kVA	28,101	28,452	29,161	107,927	109,639	110,832
1000 kVA and Over	9,864	11,683	9,641	39,834	37,857	37,230
Total Commercial	62,936	64,821	63,937	243,973	243,762	245,024
Street Lighting	4,086	4,073	4,118	16,395	16,356	16,536
Forfeited Discounts	757	549	708	3,229	2,592	2,809
Revenue From Rates	194,482	192,905	196,105	730,592	721,494	731,064
Energy Supply Cost Variance ¹	6,272	6,307	7,065	28,600	21,418	29,228
Excess Earnings	-	-	(5,305)	-	-	(5,305)
Revenue Requirement Shortfall ²	9,000	3,375		9,000	12,622	
Amortizations³						
Pension Expense Variance Deferral	227	307	338	907	1,227	1,355
OPEB Deferral	(922)	(246)	(277)	(3,690)	(978)	(1,110)
Deferred CDM Program Costs	1,212	1,246	1,058	4,848	4,984	4,232
Total Reported Revenue	210,271	203,894	198,984	770,257	760,767	759,464
Other Revenue	5,789	3,037	4,489	18,620	13,275	14,399
Total Operating Revenue	216,060	206,931	203,473	788,877	774,042	773,863

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 2024 revenue shortfall as approved in Order No. P.U. 24 (2024) and 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 December 31
(\$000s)

	FOURTH QUARTER			ANNUAL		
	Actual 2024	Plan 2024	Actual 2023	Actual 2024	Plan 2024	Actual 2023
REVENUE FROM ELECTRICITY SALES						
Actual	189,237	192,905	194,785	716,902	721,494	730,935
Degree Day & Wind Adjustment	5,245	-	1,320	13,690	-	129
Weather Adjusted	194,482	192,905	196,105	730,592	721,494	731,064
Energy Supply Cost Variance ¹	6,272	6,307	7,065	28,600	21,418	29,228
Excess Earnings	-	-	(5,305)	-	-	(5,305)
Revenue Requirement Shortfall ²	9,000	3,375	-	9,000	12,622	-
Amortizations³						
Pension Expense Variance Deferral	227	307	338	907	1,227	1,355
OPEB Deferral	(922)	(246)	(277)	(3,690)	(978)	(1,110)
Deferred CDM Program Costs	1,212	1,246	1,058	4,848	4,984	4,232
Total Reported Revenue	210,271	203,894	198,984	770,257	760,767	759,464
PURCHASED POWER EXPENSE						
Actual	126,682	131,934	139,016	494,565	496,904	522,282
Degree Day & Wind Adjustment	8,988	-	2,274	23,422	-	248
Hydro Equalization Adjustment	(2,925)	-	(6,651)	(5,595)	-	(9,149)
Purchased Power Weather Adjusted	132,745	131,934	134,639	512,392	496,904	513,381
Demand Management Incentive Account ⁴	(958)	-	(660)	(2,208)	-	(1,398)
Total Purchased Power Expense	131,787	131,934	133,979	510,184	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 2024 revenue shortfall as approved in Order No. P.U. 24 (2024) and 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 December 31 (\$000s)						
	FOURTH QUARTER			ANNUAL		
	Actual 2024	Plan 2024	Actual 2023	Actual 2024	Plan 2024	Actual 2023
Other Revenue						
Pole Attachment	664	648	639	2,858	2,588	2,579
Provisioning Work	3,263	1,044	2,556	7,876	5,373	7,067
Wheeling Revenue	162	169	149	658	714	675
Interest on Overdue Customer Accounts	266	257	474	2,115	1,244	1,871
Other Non-Electrical Revenue	1,434	919	671	5,113	3,356	2,207
Total Other Revenue	5,789	3,037	4,489	18,620	13,275	14,399
Finance Charges						
Interest on Long-term Debt	9,678	9,523	9,785	39,053	38,428	36,673
Interest on Credit Facilities	869	624	85	3,455	2,453	2,543
Amortization of Deferred Debt Issue Costs	47	53	48	189	216	181
Interest Other	28	4	38	108	18	114
Interest Portion of AFUDC	(332)	(315)	(568)	(769)	(697)	(1,468)
Total Finance Charges	10,290	9,889	9,388	42,036	40,418	38,043

NEWFOUNDLAND POWER INC. CUSTOMER AND EMPLOYEE STATISTICS As At December 31			
	ANNUAL		
	Actual 2024	Plan 2024	Actual 2023
Customers	277,394	276,208	275,464
Employees ¹			
Regular	619	609	629
Temporary	23	23	28
Total	642	632	657

¹ 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
	2024 #	2023 #	2024 #	2023 #		2024 HOURS	2023 HOURS	2024 HOURS	2023 HOURS	
St. John's	0.50	0.48	2.30	1.55	2.30	0.38	0.59	1.66	1.58	3.02
Avalon	0.88	0.62	2.68	2.61	2.58	2.02	1.82	4.27	4.37	5.85
Burin	0.69	0.47	4.48	2.52	3.81	0.40	0.52	2.58	2.77	4.59
Bonavista	0.51	1.91	3.17	3.24	3.86	0.57	1.66	4.70	3.76	5.65
Gander	1.02	1.14	3.63	3.82	3.69	3.01	1.86	6.31	5.48	5.26
Grand Falls	0.97	1.05	3.45	3.83	3.16	1.68	1.91	5.21	5.22	4.62
Corner Brook	0.78	2.28	2.86	5.77	4.64	0.82	4.49	3.37	8.95	5.78
Stephenville	0.62	1.05	4.60	9.07	6.50	0.44	3.51	5.99	9.23	11.09
Company Totals	0.68	0.89	2.89	3.07	3.14	0.98	1.57	3.36	3.92	4.68

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
	2024 #	2023 #	2024 #	2023 #	
Loss of Supply (Hydro)	0.26	0.10	1.13	0.61	0.70
Transmission	0.07	0.08	0.30	0.33	0.22
Distribution	0.35	0.71	1.46	2.13	2.22
Company Totals	0.68	0.89	2.89	3.07	3.14

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
	2024 HOURS	2023 HOURS	2024 HOURS	2023 HOURS	
Loss of Supply (Hydro)	0.12	0.14	0.71	0.24	0.47
Transmission	0.27	0.19	0.49	0.56	0.40
Distribution	0.59	1.24	2.16	3.12	3.81
Company Totals	0.98	1.57	3.36	3.92	4.68

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			
	2024		2023		2024		2023	
	#	SAIDI	#	SAIDI	#	SAIDI	#	SAIDI
Loss Of Supply (Hydro)	49	0.12	28	0.14	187	0.71	102	0.24
Equipment Failure	320	0.13	367	0.25	1,461	0.68	1,489	0.74
Planned Outage	171	0.28	145	0.09	577	0.61	573	0.34
Tree Contacts	79	0.16	104	0.17	202	0.32	249	0.62
Lightning	-	0.00	1	0.00	77	0.04	57	0.10
Emergency Repairs	139	0.05	128	0.09	449	0.31	551	0.39
No Trouble Found	85	0.01	69	0.03	310	0.03	262	0.08
Transmission Unplanned	3	0.15	4	0.03	8	0.18	24	0.06
Vehicle Accident	10	0.01	18	0.11	41	0.13	46	0.19
Wildlife (Bird/Animal)	38	0.00	46	0.00	398	0.11	269	0.04
Transmission Planned	-	0.00	2	0.01	-	0.00	8	0.05
Public Overhead Line Contact	5	0.03	8	0.02	15	0.06	26	0.03
Switching Order	13	0.00	17	0.03	44	0.02	69	0.08
Unknown	22	0.03	59	0.06	99	0.06	176	0.08
Maintenance Work	51	0.00	49	0.00	331	0.01	234	0.01
Fire	3	0.00	6	0.04	17	0.02	11	0.04
Customer Requested Outage	-	0.00	-	0.00	-	0.00	-	0.00
Debris On Line	1	0.01	2	0.00	3	0.01	7	0.00
Customer Owned Equipment	-	0.00	-	0.00	-	0.00	-	0.00
Improper Spacing/Sag	5	0.00	1	0.00	13	0.00	6	0.00
Other Scheduled Outage	4	0.00	5	0.00	18	0.00	16	0.00
Salt Spray/Contamination	5	0.00	9	0.00	50	0.01	20	0.01
Vandalism	1	0.00	-	0.00	7	0.04	13	0.00
Public Underground Line Contact	-	0.00	1	0.00	2	0.00	3	0.00
Switching/Commissioning Error	6	0.00	2	0.00	16	0.01	14	0.00
Flood	-	0.00	1	0.00	3	0.00	1	0.00
Major Weather Event	-	0.00	150	0.50	-	0.00	325	0.83
Company Totals	1,010	0.98	1,222	1.57	4,328	3.36	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 Fourth Quarter 2024						
AREA	SCHEDULED		UNSCHEDULED		TOTAL	
	SAIFI #	SAIDI HOURS	SAIFI #	SAIDI HOURS	SAIFI #	SAIDI HOURS
St. John's	0.08	0.09	0.42	0.29	0.50	0.38
Avalon	0.21	0.58	0.67	1.44	0.88	2.02
Burin	0.04	0.07	0.65	0.33	0.69	0.40
Bonavista	0.26	0.15	0.25	0.42	0.51	0.57
Gander	0.55	1.93	0.47	1.08	1.02	3.01
Grand Falls	0.42	0.88	0.55	0.80	0.97	1.68
Corner Brook	0.02	0.14	0.76	0.68	0.78	0.82
Stephenville	0.01	0.01	0.61	0.43	0.62	0.44
Company Totals	0.16	0.36	0.52	0.62	0.68	0.98

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 December 31				
	<u>FOURTH QUARTER</u>		<u>ANNUAL</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Contacts by:				
Individuals	9	5	14	11
Equipment/Vehicles	16	15	52	53
Total	25	20	66	64

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

NEWFOUNDLAND POWER INC.
CAPITAL EXPENDITURE PROGRESS REPORT

For The Period Ended December 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 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, 2024
(\$000s)

	BUDGET	EXPENDITURE ¹		
	Approved by Order No. P.U. 02 (2024) & P.U. 14 (2023)	Fourth Quarter	Annual 2024	Unexpended Balance
Generation Hydro	5,329	3,035	5,420	(91)
Generation Thermal	311	258	418	(107)
Substations	22,171	7,385	21,983	188
Transmission	15,064	9,398	13,488	1,576
Distribution	54,865	20,779	69,306	(14,441)
General Property	2,340	750	2,366	(26)
Transportation	3,806	222	1,240	2,566
Telecommunications	502	244	425	77
Information Systems	6,180	2,268	6,018	162
Unforeseen Items	750	-	-	750
General Expenses Capital	4,500	1,180	4,701	(201)
TOTAL	115,818	45,519	125,365	(9,547)

Leasing Arrangements Entered Into			
Brief description	Period	Annual Cost	Quarterly payments
	There were no lease obligations entered into during the fourth 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 \$6,796,000 related to prior years capital projects carried forward into 2024.

NEWFOUNDLAND POWER INC.
INTER-COMPANY TRANSACTIONS REPORT
For The Period Ended December 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 corporations 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 December 31, 2024

Charges from Affiliated Corporations

<u>Regulated Charges</u>	<u>Fourth Quarter 2024</u>	<u>Fourth Quarter 2023</u>	<u>Annual 2024</u>	<u>Annual 2023</u>
Trustee & Share Plan Costs	\$ 6,000	\$ 6,000	\$ 24,000	\$ 32,000
Miscellaneous	62,243	309,600	1,506,530	539,745
Sub-total	<u>\$ 68,243</u>	<u>\$ 315,600</u>	<u>\$ 1,530,530</u>	<u>\$ 571,745</u>
<u>Non-Regulated Charges</u>	<u>Fourth Quarter 2024</u>	<u>Fourth Quarter 2023</u>	<u>Annual 2024</u>	<u>Annual 2023</u>
Directors' Fees & Travel	\$ 45,000	\$ 47,000	\$ 141,000	\$ 152,000
Staff Charges	226,000	209,000	1,068,000	1,008,000
Miscellaneous	153,000	136,000	702,262	558,609
Sub-total	<u>\$ 424,000</u>	<u>\$ 392,000</u>	<u>\$ 1,911,262</u>	<u>\$ 1,718,609</u>
TOTAL	<u><u>\$ 492,243</u></u>	<u><u>\$ 707,600</u></u>	<u><u>\$ 3,441,792</u></u>	<u><u>\$ 2,290,354</u></u>

Charges to Affiliated Corporations

	<u>Fourth Quarter 2024</u>	<u>Fourth Quarter 2023</u>	<u>Annual 2024</u>	<u>Annual 2023</u>
Postage	\$ 379	\$ 382	\$ 1,366	\$ 1,549
Staff Charges	14,369	3,547	27,505	26,916
Miscellaneous	6,054	4,699	64,107	122,353
TOTAL	<u><u>\$ 20,802</u></u>	<u><u>\$ 8,628</u></u>	<u><u>\$ 92,978</u></u>	<u><u>\$ 150,818</u></u>

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

	<u>Fourth Quarter 2024</u>			<u>Fourth Quarter 2023</u>		
	<u>Regulated</u>	<u>Non Regulated</u>	<u>Total</u>	<u>Regulated</u>	<u>Non Regulated</u>	<u>Total</u>
Fortis Inc.						
Directors' Fees & Travel	\$ -	\$ 45,000	\$ 45,000	\$ -	\$ 47,000	\$ 47,000
Trustee & Share Plan Costs	6,000	-	6,000	6,000	-	6,000
Staff Charges	-	226,000	226,000	-	209,000	209,000
Miscellaneous	59,724	153,000	212,724	292,360	136,000	428,360
Total	<u>\$ 65,724</u>	<u>\$ 424,000</u>	<u>\$ 489,724</u>	<u>\$298,360</u>	<u>\$ 392,000</u>	<u>\$ 690,360</u>
Maritime Electric Co. Ltd.						
Miscellaneous	\$ -	-	\$ -	\$ 917	-	\$ 917
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 917</u>	<u>\$ -</u>	<u>\$ 917</u>
FortisOntario Inc.						
Miscellaneous	\$ -	\$ -	\$ -	\$ 6,248	\$ -	\$ 6,248
Total	<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	\$ 10,075	\$ -	\$ 10,075
Total	<u>\$ 2,519</u>	<u>\$ -</u>	<u>\$ 2,519</u>	<u>\$ 10,075</u>	<u>\$ -</u>	<u>\$ 10,075</u>
Grand Total	<u>\$ 68,243</u>	<u>\$ 424,000</u>	<u>\$ 492,243</u>	<u>\$315,600</u>	<u>\$ 392,000</u>	<u>\$ 707,600</u>

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

	<u>Annual 2024</u>			<u>Annual 2023</u>		
	Regulated	Non Regulated	Total	Regulated	Non Regulated	Total
Fortis Inc.						
Directors' Fees and Travel	\$ -	\$ 141,000	\$ 141,000	\$ -	\$ 152,000	\$ 152,000
Trustee & Share Plan Costs	24,000	-	24,000	32,000	-	32,000
Staff Charges	-	1,068,000	1,068,000	-	1,008,000	1,008,000
Miscellaneous	1,478,753	702,262	2,181,015	509,425	558,609	1,068,034
Total	<u>\$ 1,502,753</u>	<u>\$ 1,911,262</u>	<u>\$ 3,414,015</u>	<u>\$ 541,425</u>	<u>\$ 1,718,609</u>	<u>\$ 2,260,034</u>
Maritime Electric Co. Ltd.						
Miscellaneous	\$ 8,504	\$ -	\$ 8,504	\$ 5,997	\$ -	\$ 5,997
Total	<u>\$ 8,504</u>	<u>\$ -</u>	<u>\$ 8,504</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>\$ 5,481</u>	<u>\$ -</u>	<u>\$ 5,481</u>
Fortis Ontario						
Miscellaneous	\$ 9,198	\$ -	\$ 9,198	\$ 6,248	\$ -	\$ 6,248
Total	<u>\$ 9,198</u>	<u>\$ -</u>	<u>\$ 9,198</u>	<u>\$ 6,248</u>	<u>\$ -</u>	<u>\$ 6,248</u>
FortisBC Inc./FortisBC Holdings Inc.						
Miscellaneous	\$ 10,075	\$ -	\$ 10,075	\$ 12,594	\$ -	\$ 12,594
Total	<u>\$ 10,075</u>	<u>\$ -</u>	<u>\$ 10,075</u>	<u>\$ 12,594</u>	<u>\$ -</u>	<u>\$ 12,594</u>
Grand Total	<u>\$ 1,530,530</u>	<u>\$ 1,911,262</u>	<u>\$ 3,441,792</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 December 31, 2024

	Fourth Quarter 2024	Fourth Quarter 2023	Annual 2024	Annual 2023
Fortis Inc.				
Postage	\$ 379	\$ 382	\$ 1,366	\$ 1,549
Staff Charges	8,636	3,156	15,578	21,336
Miscellaneous	5,053	4,699	43,967	83,465
Total	<u>\$ 14,068</u>	<u>\$ 8,237</u>	<u>\$ 60,911</u>	<u>\$ 106,350</u>
Maritime Electric Co. Ltd.				
Staff Charges	\$ -	\$ 391	\$ 6,194	\$ 2,794
Miscellaneous	1,001	-	3,950	4,599
Total	<u>\$ 1,001</u>	<u>\$ 391</u>	<u>\$ 10,144</u>	<u>\$ 7,393</u>
FortisOntario Inc.				
Staff Charges	\$ 5,733	\$ -	\$ 5,733	\$ -
Miscellaneous	-	-	1,440	19,499
Total	<u>\$ 5,733</u>	<u>\$ -</u>	<u>\$ 7,173</u>	<u>\$ 19,499</u>
Fortis Belize Ltd.				
Staff Charges	\$ -	\$ -	\$ -	\$ 2,786
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,786</u>
FortisAlberta Inc.				
Miscellaneous	\$ -	\$ -	\$ 4,980	\$ 4,870
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,980</u>	<u>\$ 4,870</u>
FortisBC Inc./FortisBC Holdings Inc.				
Miscellaneous	\$ -	\$ -	\$ 9,770	\$ 9,920
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,770</u>	<u>\$ 9,920</u>
Total	<u>\$ 20,802</u>	<u>\$ 8,628</u>	<u>\$ 92,978</u>	<u>\$ 150,818</u>

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

No loans or agreements with affiliated corporations were entered into during the quarter ending December 31, 2024.

NEWFOUNDLAND POWER INC.
CUSTOMER PROPERTY DAMAGE CLAIMS REPORT

For The Period Ended December 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 - Fourth Quarter

The total number of damage claims received during the fourth 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, Weather Related, and Equipment Failure categories.

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

FOR THE QUARTER ENDING DECEMBER 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	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
Total	<u>44</u>	<u>24</u>	<u>68</u>	<u>28</u>	<u>\$54,475</u>	<u>\$30,461</u>	<u>15</u>	<u>\$22,400</u>	<u>25</u>	<u>\$51,566</u>

FOR THE QUARTER ENDING DECEMBER 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	-	-	-	-	-	-	-	-	-	-
Power Interruptions	11	4	15	3	\$4,131	\$1,881	12	\$8,330	-	-
Improper Workmanship	2	3	5	2	\$3,042	\$2,320	-	-	3	\$10,000
Weather Related	13	-	13	1	\$1,500	\$750	11	\$35,300	1	\$500
Equipment Failure	21	13	34	8	\$13,060	\$7,295	15	\$22,400	11	\$15,673
Third Party	2	-	2	1	\$2,500	\$2,000	1	\$500	-	-
Miscellaneous	10	2	12	4	\$16,242	\$13,368	7	\$9,100	1	\$500
Total	<u>59</u>	<u>22</u>	<u>81</u>	<u>19</u>	<u>\$40,475</u>	<u>\$27,614</u>	<u>46</u>	<u>\$75,630</u>	<u>16</u>	<u>\$26,673</u>

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

FOR THE QUARTER ENDING DECEMBER 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	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
Total	<u>44</u>	<u>24</u>	<u>68</u>	<u>28</u>	<u>\$54,475</u>	<u>\$30,461</u>	<u>15</u>	<u>\$22,400</u>	<u>25</u>	<u>\$51,566</u>

FOR THE QUARTER ENDING DECEMBER 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	28	11	39	5	\$16,831	\$11,707	26	\$65,480	8	\$8,073
Eastern Region	14	1	15	5	\$9,392	\$6,392	6	\$2,800	4	\$11,000
Western Region	17	10	27	9	\$14,252	\$9,515	14	\$7,350	4	\$7,600
Total	<u>59</u>	<u>22</u>	<u>81</u>	<u>19</u>	<u>\$40,475</u>	<u>\$27,614</u>	<u>46</u>	<u>\$75,630</u>	<u>16</u>	<u>\$26,673</u>

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, 2024

The table below summarizes Contribution in Aid of Construction (CIAC) activity for the fourth 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	20	6	26	15	2	9
- Outside Planning Area	27	25	52	24	10	18
	47	31	78	39	12	27
General Service	8	3	11	8	2	1
Total	55	34	89	47	14	28

The table on pages 2 to 3 of the report provides specific information for the 55 CIACs quoted to customers during the period October 1, 2024, to December 31, 2024. Both the CIAC amounts quoted and the Estimated Construction Costs exclude HST.

NEWFOUNDLAND POWER INC.
CIAC QUARTERLY ACTIVITY REPORT
Fourth Quarter 2024

Date Quoted	CIAC No.	CIAC Amount (\$)	Estimated Const. Cost (\$)	Accepted
DOMESTIC (within Residential Planning Area)				
10/7/2024	2024-50-121	\$1,122.00	\$6,722.00	Yes
10/8/2024	2024-41-121	\$4,809.74	\$6,265.74	
10/17/2024	2024-20-173	\$3,920.00	\$9,240.00	
10/22/2024	2024-20-172	\$2,081.00	\$6,617.00	Yes
10/24/2024	2024-30-129	\$5,411.50	\$10,171.50	
10/30/2024	2024-30-128	\$7,203.46	\$11,963.46	Yes
11/4/2024	2024-20-176	\$1,122.00	\$6,722.00	Yes
11/4/2024	2024-51-128	\$11,314.00	\$16,074.00	Yes
11/5/2024	2024-20-186	\$5,236.00	\$9,996.00	
11/12/2024	2024-20-184	\$6,870.00	\$11,630.00	Yes
11/13/2024	2024-20-177	\$2,242.00	\$7,002.00	Yes
11/13/2024	2024-20-188	\$0.00	\$4,338.50	
11/15/2024	2024-41-126	\$0.00	\$3,136.00	Yes
11/29/2024	2024-51-131	\$19,234.27	\$19,234.27	Yes
12/2/2024	2024-20-193	\$1,738.00	\$6,498.00	
12/9/2024	2024-20-175	\$0.00	\$1,142.00	Yes
12/18/2024	2024-30-125	\$3,726.00	\$8,486.00	Yes
12/23/2024	2024-20-196	\$0.00	\$4,368.00	Yes
12/31/2024	2024-20-189	\$3,926.00	\$9,806.00	Yes
12/31/2024	2024-20-199	\$952.00	\$6,272.00	Yes
DOMESTIC (outside Residential Planning Area)				
10/4/2024	2024-41-125	\$6,650.16	\$8,050.16	
10/9/2024	2024-20-171	\$3,640.00	\$5,040.00	
10/9/2024	2024-40-117	\$4,413.60	\$5,813.60	
10/10/2024	2024-20-169	\$76,857.00	\$76,857.00	Yes
10/23/2024	2024-41-127	\$10,199.94	\$11,599.94	
10/24/2024	2024-20-170	\$2,744.00	\$4,144.00	Yes
10/24/2024	2024-40-116	\$3,318.18	\$4,718.18	Yes
11/1/2024	2024-20-183	\$1,456.00	\$2,856.00	
11/7/2024	2024-31-110	\$1,520.47	\$2,920.47	Yes
11/8/2024	2024-50-123	\$2,961.54	\$4,361.54	
11/12/2024	2024-10-150	\$392.00	\$2,352.00	Yes
11/14/2024	2024-20-153	\$3,472.64	\$4,872.64	
11/14/2024	2024-20-181	\$952.00	\$2,912.00	Yes
11/19/2024	2024-20-192	\$1,512.00	\$2,912.00	
11/19/2024	2024-40-119	\$3,318.18	\$4,718.18	
11/21/2024	2024-20-174	\$6,442.00	\$12,322.00	Yes

NEWFOUNDLAND POWER INC.
CIAC QUARTERLY ACTIVITY REPORT
Fourth Quarter 2024

Date Quoted	CIAC No.	CIAC Amount (\$)	Estimated Const. Cost (\$)	Accepted
DOMESTIC (outside Residential Planning Area con't)				
11/22/2024	2024-20-191	\$8,344.00	\$13,104.00	Yes
11/26/2024	2024-10-151	\$674.00	\$2,074.00	Yes
11/27/2024	2024-10-148	\$840.00	\$2,240.00	Yes
11/28/2024	2024-41-128	\$10,199.94	\$11,599.94	Yes
12/2/2024	2024-10-149	\$1,879.34	\$3,279.34	Yes
12/2/2024	2024-20-178	\$3,475.74	\$4,875.74	Yes
12/3/2024	2024-10-153	\$5,150.97	\$6,550.97	
12/4/2024	2024-20-190	\$616.00	\$2,016.00	Yes
12/18/2024	2024-51-126	\$0.00	\$616.00	Yes
12/20/2024	2024-20-182	\$952.00	\$2,352.00	Yes
12/31/2024	2024-41-122	\$5,435.86	\$6,835.86	Yes
GENERAL SERVICE				
10/17/2024	2023-10-162	\$4,664.00	\$10,789.00	Yes
10/23/2024	2024-10-147	\$0.00	\$549.00	Yes
11/15/2024	2024-40-118	\$3,416.00	\$8,176.00	
11/26/2024	2024-50-122	\$6,150.65	\$14,282.65	Yes
11/29/2024	2024-20-187	\$4,650.00	\$9,410.00	Yes
12/17/2024	2024-20-179	\$2,184.00	\$6,944.00	Yes
12/31/2024	2024-40-120	\$2,898.00	\$7,658.00	Yes
12/31/2024	2024-51-130	\$1,736.00	\$6,496.00	Yes

NEWFOUNDLAND POWER INC.
RATE STABILIZATION ACCOUNT REPORT

For The Period Ended December 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 December 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 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 2023 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, 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
April	51,726.4		(6,967.7)		4.2	77.5	275.5	4,120.2	2,560.9	51,797.0
May	51,797.0		(6,056.2)		10.9	66.4	275.8	3,530.1	2,194.1	51,818.1
June	51,818.1		(4,781.2)		26.0	47.0	275.9	2,498.6	1,553.0	51,437.4
July	51,437.4		(3,783.1)		5.7	45.3	273.9	2,407.6	1,496.5	51,883.3
August	51,883.3		(5,201.9)		4.5	52.1	276.3	3,442.3	1,411.8	51,868.4
September	51,868.4		(6,343.2)		3.9	52.4	376.7	3,463.9	1,420.7	50,842.8
October	50,842.8		(7,287.6)		6.6	69.3	282.6	4,581.3	1,879.0	50,374.0
November	50,374.0		(9,716.0)		10.7	81.2	280.0	5,369.3	2,202.2	48,601.4
December	48,601.4	32,232.2 ²	(11,323.8)	(24.9) ³	2.0	106.4	270.1	7,037.2	2,886.3	79,786.9
		<u>44,724.7</u>	<u>(85,698.8)</u>	<u>(24.9)</u>	<u>104.5</u>	<u>898.0</u>	<u>3,203.6</u>	<u>52,428.8</u>	<u>27,536.0</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); and (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).

² Adjustments in December 2024 include: (i) \$28,600,289.8 for the transfer of the 2024 year-end balance in the Energy Supply Cost Variance Account, approved in Order No. P.U. 32 (2007) and approved for continued used in Order No. P.U. 43 (2009); and (ii) \$9,000,000 for the 2024 revenue shortfall and (\$5,368,122) for the year-end balance in the Excess Earning Account that were both approved for transfer to the RSA in Order No. P.U. 24 (2024).

³ This is the difference between total municipal taxes collected from customers through rates and the total taxes paid to municipalities for 2024.

NEWFOUNDLAND POWER INC.
ENERGY SUPPLY COST VARIANCE ACCOUNT
For The Period Ended December 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
April	530.5	496.7	33.8	18.165	6.940	-	3,797.4
May	429.1	399.5	29.6	18.165	6.940	-	3,324.4
June	329.5	327.0	2.5	18.165	6.940	-	275.0
July	307.1	291.8	15.3	18.165	6.940	-	1,710.8
August	303.7	287.8	15.9	18.165	6.940	-	1,786.0
September	305.9	294.2	11.7	18.165	6.940	-	1,313.2
October	399.6	387.8	11.8	18.165	6.940	-	1,320.8
November	497.4	482.8	14.6	18.165	6.940	-	1,643.3
December	648.5	619.0	29.5	18.165	6.940	(28,600.3) ¹	(25,292.3)
	<u>5,800.7</u>	<u>5,545.7</u>	<u>255.0</u>	<u>18.165</u>	<u>6.940</u>	<u>(28,600.3)</u>	<u>0.0</u>

¹ 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 \$28,600,289.8 in December 2024 to transfer the year-end balance in the Energy Supply Cost Variance Account to the RSA.