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November 18, 2026

Via Electronic Mail

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

Attention: Mike McNiven, Board Secretary

Dear Mr. McNiven:

Re: Newfoundland and Labrador Hydro 2026 General Rate Application - Iron Ore Company of Canada Issues List

Please find attached the Issues List on behalf of Iron Ore Company of Canada, in relation to NL Hydro's 2026 General Rate Application.

The Iron Ore Company of Canada reserves the right to amend the list as the evidentiary record in the Application develops.

Sincerely,

Stewart McKelvey

Gregory A.C. Moores, K.C.*
Partner

GAM/dn

Enclosure

c. **Public Utilities Board**
Jacqui Glynn
Ryan Oake
Mike McNiven – Board Secretary
Colleen Jones
Board Record
Michael Collins

Newfoundland Power Inc.
Dominic Foley
Douglas Wright
Liam O'Brien
NP Regulatory

Consumer Advocate
Adrienne Ding

Labrador Interconnected Group
Nicholas E. Kennedy

4195-1815-5378

Justin King
CA - General

Industrial Customer Group
Glen G. Seaborn
Denis Fleming
Dana Constantine

*Law Corporation

IN THE MATTER OF the *Electrical Power Control Act*, 1994, SNL 1994, Chapter E-5.1 ("EPCA") and the *Public Utilities* Act, RSNL 1990, Chapter P-47 ("Act"), and regulations thereunder; and

IN THE MATTER OF a general rate application by Newfoundland and Labrador Hydro to establish customer electricity rates for 2027 ("Application").

IRON ORE COMPANY OF CANADA

ISSUES LIST

(Submitted November 18, 2026)

The Iron Ore Company of Canada intends to address the following issues, including the reasonableness and appropriateness of the proposals and alternatives raised in the evidence:

1. The derivation of the Labrador Industrial coincidence factor and the measurement of class demand at system peak in the Labrador Interconnected cost of service study.

2. The allocation of administrative and general and other overhead costs to Labrador transmission.

3. The recovery of the Labrador Industrial revenue deficiency under paragraph (xix)(e), in relation to the proposed recovery mechanism and its consistency with the treatment of other customer classes; the inclusion of the balance in rate base and the return on it; the recovery period; and recalculation at the approved rate and effective date.

The Iron Ore Company of Canada reserves the right to amend or supplement this list as the evidentiary record in the Application develops.

DATED at St. John's, Newfoundland and Labrador, this 18th day of November, 2026.

IRON ORE COMPANY OF CANADA

Gregory A.C. Moores, K.C.
Stewart McKelvey