Newfoundland and Labrador Hydro
Hydro Place. 500 Columbus Drive
P.O. Box 12400. St. John's. NL
Canada A1B 4K7
t. 709.737.1400 I f. 709.737.1800
nlhydro.com

November 13, 2026

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

Attention: Mike McNiven
Senior Regulatory Advisor & Board Secretary

Re: 2026 General Rate Application – Witness List and Issues List

Enclosed, please find Newfoundland and Labrador Hydro's ("Hydro") Witness List and Issues List in relation to the above-mentioned application.

It is likely that Hydro's Issues List will be updated prior to the hearing, after the Settlement Discussions and Negotiation Period have been completed, to reflect the matters that remain outstanding and the matters identified by other parties in their issues lists. Similarly, the Witness List will be updated to identify the witnesses Hydro will call to address those matters. The schedule currently contemplates updated issues lists and witness lists to be filed on January 13, 2027.

Should you have any questions, please contact the undersigned.

Yours truly,

NEWFOUNDLAND AND LABRADOR HYDRO

Shirley A. Walsh
Senior Legal Counsel, Regulatory
SAW/kd

Encl.

ecc:

Board of Commissioners of Public Utilities
Jacqui H. Glynn
Ryan Oake
Colleen Jones
Board General
Michael Collins, Saunders Collins & Loeb Law

Newfoundland Power Inc.
Dominic J. Foley
Douglas W. Wright
Liam P. O'Brien, Curtis Dawe
Regulatory Email

Consumer Advocate
Adrienne H.Y. Ding, O'Dea Earle
Justin W. King, O'Dea Earle
Consumer Advocate General

Island Industrial Customer Group
Dana Constantine, Stewart McKelvey
Denis J. Fleming, Cox & Palmer
Glen G. Seaborn, Poole Althouse

Labrador Interconnected Group
Nicholas E. Kennedy, Olthuis Kleer Townshend LLP

Iron Ore Company of Canada
Gregory A.C. Moores, KC, Stewart McKelvey

Newfoundland and Labrador Hydro External Counsel
Daniel W. Simmons, KC, McInnes Cooper

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

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

NEWFOUNDLAND AND LABRADOR HYDRO'S WITNESS LIST
(Submitted November 13, 2026)

Newfoundland and Labrador Hydro ("Hydro") currently anticipates that it will call the following witnesses in this proceeding:

1. Ms. Jennifer Williams, President and Chief Executive Officer;
2. Ms. Dana Pope, Vice President, Chief Financial Officer and Regulatory, as of October 19, 2026;
3. Mr. Robert Collett, Vice President, Hydro Engineering and NL System Operator;
4. Mr. Gerard Dunphy, Vice President, Churchill Falls & Muskrat Falls;
5. Mr. Chad Wiseman, Vice President, Hydro Operations;
6. Ms. Gail Collins, Vice President, People & Corporate Affairs;
7. Ms. Lisa Hutchens, Vice President, Chief Financial Officer to October 19, 2026;
8. Mr. Grant Outerbridge, Senior Manager, Electrification & Energy Optimization;
9. Mr. Rodney Lewis, Manager, Revenue & Cost Recovery, Regulatory; and
10. Mr. Jason Riddle, Controller Lower Churchill & Senior Manager Capital, Finance.

Hydro reserves the right to call further or other witnesses as it considers appropriate to respond to issues or matters arising from the issues raised by the other parties.

DATED at St. John's in the province of Newfoundland and Labrador on this 13th day of November 2026.

NEWFOUNDLAND AND LABRADOR HYDRO



Shirley A. Walsh and Daniel Simmons, K.C.
Counsels for the Applicant
Newfoundland and Labrador Hydro
500 Columbus Drive, P.O. Box 12400
St. John's, NL A1B 4K7
Telephone: (709) 685-4973

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

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

NEWFOUNDLAND AND LABRADOR HYDRO'S ISSUES LIST
(Submitted November 13, 2026)

In the Applicant's submission, the issues arising in this proceeding are as follows:

A. Issues Affecting Revenue Requirements and Rate Base:

1. Approval of Hydro's 2027 Test Year revenue requirement of $797,713,000;
2. Approval of a forecast average rate base for 2027 of $2,802,095,000;
3. Approval of a rate of return on rate base of 4.88%, within a range of 4.68% to 5.08%;
4. Approval of Hydro's forecast capital structure for 2027, with a weighted average cost of capital of 4.88%;
5. Approval of a Holyrood conversion rate of 563 kWh per barrel;

B. Issues Affecting Regulatory Accounting and Deferral Accounts:

6. Approval of Hydro's continued use of the working capital allowance methodology and the separation of Muskrat Falls supply costs and related transactions to be allocated to the Island Interconnected System;
7. Approval of Hydro's proposed depreciation rates and methodology;
8. Approval of the disposition and amortization of existing regulatory deferral account balances, including:
    a. Amortization and recovery of the Business Systems Transformation Program Deferral Account balance of $14.5 million over eight years, commencing January 1, 2027;
    b. Disposition of the Frequency Converter Depreciation Deferral Account balance of $1.6 million through disposition or transfer to the Supply Cost Variance Deferral Account for Island Interconnected System customers and the respective Revenue Deficiency deferral accounts for Labrador customers;
    c. Amortization and recovery of the Phase Two Hearing Costs Deferral Account balance of $1.7 million over eight years, commencing in 2027;
    d. Amortization and recovery of the Reliability and Resource Adequacy Study Review deferral account balance of $5.1 million over eight years, commencing in 2027;

e. Amortization of the Muskrat Falls PPA Sustaining Capital Deferral Account based on the composite depreciation rates of 1.42% for the Muskrat Falls Hydroelectric Generating Facility and 1.71% for Labrador Transmission Assets;

f. Recovery of the Electrification Cost Deferral Account balance, including $0.1 million to be recovered in the 2027 Test Year through a rate rider;

g. Transfer of the forecast Return on Equity Rate Change Deferral Account balances relating to Labrador Industrial customers and Hydro Rural Labrador Interconnected customers to the respective Revenue Deficiency deferral accounts; and

h. Deferral and recovery of external GRA hearing costs, estimated at $1.5 million, over four years commencing in 2027;

9. Approval of the creation of a new Long-Term Supply Cost Variance Deferral Account, effective January 1, 2027, with allocations among customer classes based on the latest Cost of Service Study approved by the Board and interest calculated based on the weighted average cost of capital in Hydro's latest approved test year;

10. Approval of the creation of a Rural Labrador Interconnected – Revenue Deficiency Deferral Account to record the monthly revenue deficiency or sufficiency until the balance in the account is settled;

C. Issues Affecting Cost of Service Methodology:

11. Approval of the continuation of the cost of service treatment approved in Board Order No. P.U. 30(2019) for Holyrood TGS and Holyrood TGS fuel costs, including:

    a. Classification of Holyrood TGS generation costs, excluding fuel, based on a test year forecast capacity factor; and

    b. Classification of Holyrood TGS fuel costs as 100% energy;

12. Approval of a 64 MW Hydraulic Credit for Newfoundland Power, with the process for determination of the thermal generation credit to remain unchanged;

13. Approval of the classification of purchases of wind generation on the Island Interconnected System as 43% demand and 57% energy;

D. Issues Affecting Rates and Rate Design:

14. Approval of Hydro's proposed 2027 rates for Newfoundland Power, effective July 1, 2027, including:

    a. A demand rate of $5.50 per kW of billing demand per month;

    b. An increase in the First Block Energy rate to 11.815 cents per kWh;

    c. A decrease in the Second Block Winter Energy rate to 8.958 cents per kWh; and

    d. An increase in the Second Block Non-Winter Energy rate to 3.480 cents per kWh;

15. Approval of the continuation of the 12 MW curtailable credit utilized in computing the billing demand for Newfoundland Power;

16. Approval of the discontinuance of the Firming-Up Charge of 2.882 cents per kWh currently applicable to secondary energy purchased from CBPP and resold to Newfoundland Power as firm energy;
17. Approval of Hydro's proposed 2027 rates for Island Industrial customers, effective July 1, 2027, including:
    a. Implementation of hours-of-use rate design utilizing a 300-hours-of-use block structure;
    b. A demand rate of $5.50 per kW of billing demand per month;
    c. A First Block Energy price of 6.694 cents per kWh;
    d. A Second Block Winter Energy price of 8.889 cents per kWh;
    e. A Second Block Non-Winter Energy price of 3.285 cents per kWh;
    f. Annual specifically assigned charges of $5,822 for CBPP, $103,152 for Braya, $9,302 for Marathon, $9,950 for Teck and $285,041 for Vale; and
    g. Retention of the previously approved calculation for the Island Industrial customer Non-Firm Rate energy charge, with an updated loss factor of 3.44% based on the five-year average Island Interconnected System losses;
18. Approval of the discontinuation of the Island Industrial Wheeling rate;
19. Approval of an overall rate increase of 8.54% for Rural Labrador Interconnected customers, with the exception of Street and Area Lighting, implemented through annual increases of 2.25% over four years;
20. Approval of Hydro's proposed rates for Street and Area Lighting on the Labrador Interconnected System;
21. Approval of Hydro's proposed demand rate and revised rate design for Labrador Industrial Transmission customers, effective July 1, 2026, including:
    a. A Transmission Demand rate of $2.00 per kW of billing demand per month; and
    b. Annual specifically assigned charges of $11,058 for Tacora and $33,697 for IOC;

E. Issues Affecting Revenue Deficiencies:

22. Approval of Hydro's proposed treatment and recovery of revenue deficiencies arising from the implementation of 2027 Test Year rates on July 1, 2027, including:
    a. Transfer of the $60.1 million revenue deficiency associated with Newfoundland Power to the Supply Cost Variance Deferral Account;
    b. Transfer of the $2.7 million revenue deficiency associated with Island Industrial customers to the Supply Cost Variance Deferral Account;
    c. Amortization of the $165,000 revenue deficiency associated with Government customers on Isolated Diesel systems over 42 months, to be recovered through increased base rates;
    d. Transfer of the monthly revenue deficiency or sufficiency associated with Rural Labrador Interconnected customers to the proposed Revenue Deficiency Deferral Account for Labrador Interconnected Rural customers; and

e. Amortization of the $1.8 million revenue deficiency associated with Labrador Industrial customers over 42 months, to be recovered through a GRA Recovery Rider;

F. Issues Affecting Rules and Regulations:

23. Approval of amendments to the rules and regulations governing service, effective July 1, 2027, including amendments to the definition of "Generation Credit" to reflect the revised calculation of the Hydraulic Credit to Newfoundland Power, testing requirements for thermal and hydraulic generation, and criteria for the Generation Credit reflected in billing demand;

DATED at St. John's in the province of Newfoundland and Labrador on this 13th day of November 2026.

NEWFOUNDLAND AND LABRADOR HYDRO



Shirley A. Walsh and Daniel Simmons, K.C.
Counsels for the Applicant
Newfoundland and Labrador Hydro
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St. John's, NL A1B 4K7
Telephone: (709) 685-4973