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August 19, 2025

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

Attention: Jo-Anne Galarneau
Executive Director and Board Secretary

Re: Quarterly Regulatory Report for the Quarter Ended June 30, 2025

Enclosed is Newfoundland and Labrador Hydro's Quarterly Regulatory Report for the Quarter Ended June 30, 2025.

The Quarterly Regulatory Report is divided into three reports, as follows:

1) Quarterly Summary;
2) Contribution in Aid of Construction; and
3) Customer Damage Claims.

If you have any questions on the enclosed, please contact the undersigned.

Yours truly,

NEWFOUNDLAND AND LABRADOR HYDRO

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

Encl.

ecc:

Board of Commissioners of Public Utilities
Jacqui H. Glynn
Ryan Oake
Board General

Newfoundland Power Inc.
Dominic J. Foley
Douglas W. Wright
Regulatory Email

Island Industrial Customer Group
Paul L. Coxworthy, Stewart McKelvey
Denis J. Fleming, Cox & Palmer
Glen G. Seaborn, Poole Althouse

Consumer Advocate
Dennis M. Browne, KC, Browne Fitzgerald Morgan & Avis
Stephen F. Fitzgerald, KC, Browne Fitzgerald Morgan & Avis
Sarah G. Fitzgerald, Browne Fitzgerald Morgan & Avis
Bernice Bailey, Browne Fitzgerald Morgan & Avis

Quarterly Regulatory Report

Quarter Ended June 30, 2025

August 19, 2025

A report to the Board of Commissioners of Public Utilities

Index

Tab 1

Quarterly Summary

Quarter Ended June 30, 2025

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Abbreviations

Term	Definition
AIF	All-injury Frequency Rate
bbl	Barrel
Board	Board of Commissioners of Public Utilities
CIAC	Contribution in Aid of Construction
EC	Electricity Canada (Formerly known as the Canadian Electricity Association)
EMS	Environmental Management System
FTE	Full-time equivalent
Holyrood TGS	Holyrood Thermal Generating Station
Hydro	Newfoundland and Labrador Hydro
LTIF	Lost-Time Injury Frequency
Newfoundland Power NP	Newfoundland Power Inc.
Q2	Second Quarter
RSP	Rate Stabilization Plan
SAIDI	System Average Interruption Duration Index
SAIFI	System Average Interruption Frequency Index
TRIF	Total Recordable Injury Frequency
T-SAIDI	Transmission System Average Interruption Duration Index
T-SAIFI	Transmission System Average Interruption Frequency Index
T-SARI	Transmission System Average Restoration Index

Term	Definition
UFLS	Under Frequency Load Shedding
YTD	Year-to-Date

Definitions

Current Quarter: The period beginning April 1, 2025 and ending June 30, 2025.

EMS Target: An EMS target is an initiative undertaken to improve environmental performance.

End Consumer: End Consumer is a reliability measure of all end consumers of electricity in the province supplied by Hydro, excluding Industrial customers. The measure is a combination of Hydro's service continuity data and Newfoundland Power's service continuity data for loss of supply outages resulting from events on Hydro's system.

End-Consumer SAIDI: End-Consumer SAIDI measures reliability to all end customers of electricity in the province who are supplied by Hydro. It is a measure of the duration of service interruptions experienced as a result of Hydro system events but does not reflect service interruptions that are a result of issues on Newfoundland Power's distribution system.

End-Consumer SAIFI: End-Consumer SAIFI measures reliability to all end customers of electricity in the province who are supplied by Hydro. It is a measure of the frequency of service interruptions experienced as a result of Hydro system events but does not reflect service interruptions that are a result of issues on Newfoundland Power's distribution system.

FTE: One FTE is the equivalent of actual paid regular hours—2,080 hours per year in the operating environment and 1,950 hours per year in Hydro's head office environment.

Net FTE: Net FTEs are regulated, Hydro-based employees plus time charged to regulated Hydro less time charged from regulated Hydro to the non-regulated lines of business.

Major Event: EC defines Major Events as "events that exceed reasonable design and/or operational limits of the electrical power system."

Service Continuity SAIDI and SAIFI: Service Continuity SAIDI and SAIFI measure the duration and frequency of service interruptions to Hydro's Isolated and Interconnected systems.

SAIDI: SAIDI is the average interruption duration per customer. It is calculated by dividing the number of customer-outage hours by the total number of customers in an area.

SAIFI: SAIFI is a reliability key performance indicator for distribution service, measuring the average cumulative number of sustained interruptions per customer per year. SAIFI is calculated by dividing the number of customers that have experienced an outage by the total number of customers in an area.

TRIF: TRIF is a calculation of the rate at which injuries occur.

T-SAIDI: T-SAIDI is a reliability key performance indicator for bulk transmission assets, measuring the average duration of outages in minutes per delivery point.

T-SAIFI: T-SAIFI is a reliability key performance indicator for bulk transmission assets, measuring the average frequency of outages per delivery point.

T-SARI: T-SARI is a reliability key performance indicator for bulk transmission assets, measuring the average duration per transmission interruption. T-SARI is calculated by dividing T-SAIDI by T-SAIFI.

UFLS: Under frequency load shedding is the reliability performance indicator that measures the number of events in which shedding of customer load is required to counteract the loss of generation capacity. During a UFLS event, customers are automatically removed from the electrical system. The quantity of customers removed is linearly proportional to the amount of generation lost.

YTD: The period ending June 30 of the applicable year.

1.0 Highlights

Table 1: Highlights YTD

	Q2			
	2025 Actual	**2025 Target**	**2024 Actual**	**2025 Annual Target**
Safety and Environment				
TRIF Rate[1]	0.96	N/A	0.74	1.25
LTIF Rate	0.48	N/A	0.25	<0.15
Achievement of EMS Targets (%)	18	18	59	95
Reliability				
SAIDI	1.00	1.21	1.01	2.56
SAIFI	0.33	0.49	0.49	1.25
Production				
Holyrood No. 6 Fuel Oil Average Cost ($/bbl)	115	104	120	102
Holyrood Efficiency (kWh/bbl)	576	583[2]	551	583[2]
Electricity Delivery (GWh)				
Energy Sales	4,374	4,590	4,590	7,600
Financial ($ Millions)[3]				
Revenue	375.9	377.2	378.0	649.6
Operating Expenses	78.2	80.4	77.4	158.1
Net Income	27.3	24.1	29.5	8.3
RSP ($ Millions)[4]				
RSP Balance	22.8	21.7	42.8	12.6
Supply Cost Variance Deferral Account ($ Millions)[5]				
Cumulative Net Balance	390.0	225.8	455.7	346.4
FTE Employees[6]				
Regulated	837.60	N/A	803.7	860.20

[1] TRIF = $\frac{\text{number of recordable injuries x 200,000}}{\text{number of hours worked}}$

[2] Hydro reported 2025 Target of 582 in error within its Quarterly Regulatory Report for period ending March 31, 2025.

[3] Financial figures exclude non-regulated activities.

[4] The RSP report for the current quarter is provided as Attachment 1.

[5] Computed based on methodology presented in "Supply Cost Accounting Compliance Application," Newfoundland and Labrador Hydro, January 21, 2022.

[6] Figures shown are net FTEs.

2.0 Safety and Health

2.1 Safety at Hydro

Safety remains Hydro's priority. Hydro's framework for safety performance includes a balanced focus on culture, people, and process as it continues to ensure its safety management system reflects standards similar to those contained in ISO 45001. Reviewing workplace incidents to prevent future occurrences is a critical part of overall safety management systems. Leading indicators—such as safety meetings, Occupational Health and Safety Committee meetings, leadership safety interactions, and the safety and health monitoring plan, among other performance indicators—continue to be tracked and discussed to ensure safety and health are a continuous part of Hydro's work focus.

Hydro's focus on ensuring the safety of its employees, contractors, and the public continued during the current quarter. The advancement of Hydro's safety and health priorities include:

- Continue risk-based review of existing practices, processes and programs to ensure a focus on hazard recognition, safe job planning, and injury prevention;
- Continue focus on safety training for supervisors, operational managers, and lead hands to reinforce core responsibilities and duties;
- Continue to advance mental health initiatives and ensure support programs are in place for employees; and
- Support employees in Early and Safe Return to Work with disability case management support and attendance support.

While outside of the Q2 timeframe, in July 2025, Hydro received notice of charges under the *Occupational Health and Safety* ("OHS") *Act* in connection with the tragic incident that occurred in August 2023, which resulted in the death of an employee. Hydro has fully cooperated with the OHS investigation and provided all requested information. Hydro is currently reviewing the charges and will address them through the appropriate court process. The safety of our employees and contractors remains Hydro's highest priority.

2.2 Safety Performance

An overview of Hydro's safety performance is provided in Table 2.

Table 2: Safety Performance Detail[7,8]

	YTD 2025	YTD 2024	2024 Annual
Fatalities	0	0	0
Lost-Time Injuries	2	1	2
Medical Treatment Injuries	2	2	3
First Aid with Restrictions	0	0	1
TRIF Rate	0.96	0.74	0.74
LTIF Rate	0.48	0.25	0.25
Severity Rate (Days Lost)	21.94(91)	0.74(3)	1.60(13)
High-Potential Incidents	1	2	3

Hydro experienced one lost-time injury this quarter, for a total of two medical treatment injuries and two lost-time injuries YTD. As a result of the total number of recordable injuries for the year, Hydro's YTD TRIF rate is 0.96, and its LTIF rate is 0.48. Hydro's lost-time severity rate is 21.94, based on 91 days of lost time from the two lost-time injuries.

A comparison of Hydro's TRIF and LTIF rates over the past five years to the EC average, along with the 2025 rates, is provided in Chart 1. Hydro's annual lost-time severity rate for the past five years, compared to the EC average and the 2025 rate, is provided in Chart 2.

[7] Injury statistics reflect regulated Hydro employees only.
[8] Updated to reflect reclassifications and adjustments determined after the time of initial reporting.

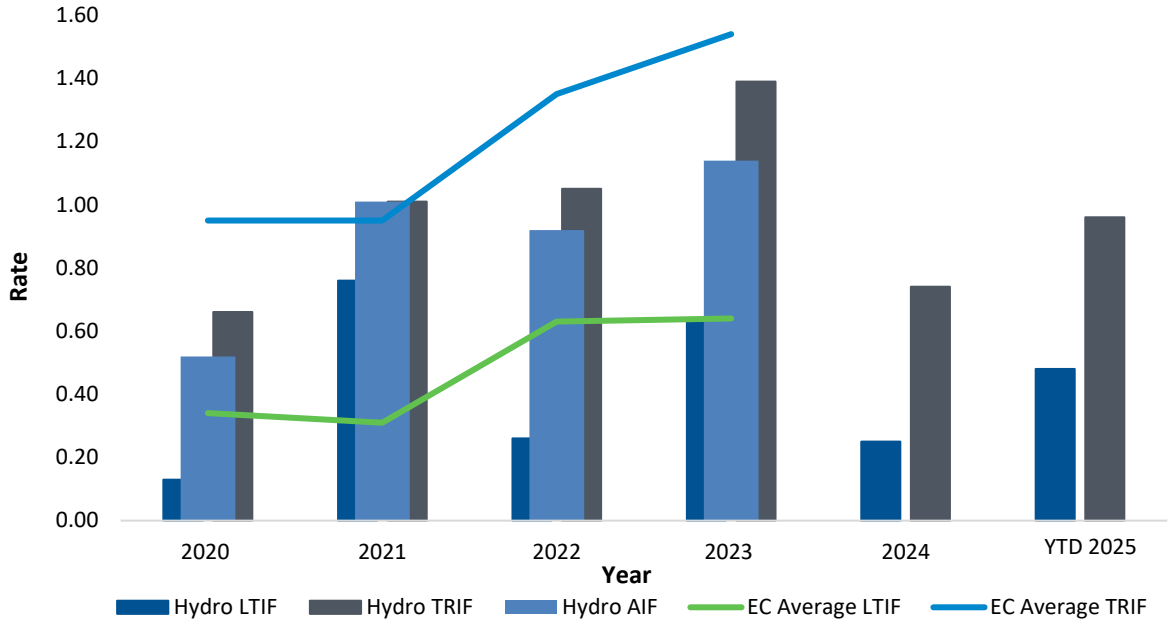


Chart 1: Hydro's TRIF and LTIF Compared to EC Averages[9,10]

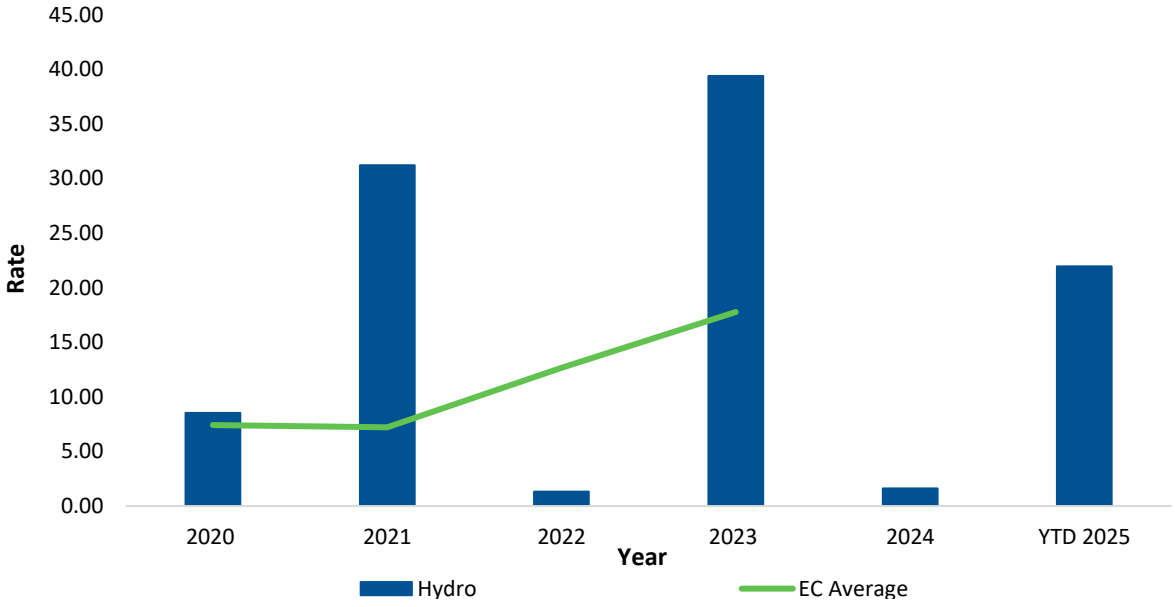


Chart 2: Hydro's Lost-Time Severity Rate Compared to EC Average[11,12]

[9] Safety and Health performance metrics are compared to EC utility members in Group 2 (300–1,500 employees) until 2022. In 2022 and 2023, Hydro fell in Group 1 (1,500+ employees). The EC comparator group here is the same baseline that Hydro would use for the total Hydro experience, not just regulated operations.

[10] EC benchmarks were not available for 2024 at the time this report was published.

[11] Safety and Health performance metrics are compared to EC utility members in Group 2 (300–1,500 employees) until 2022. In 2022 and 2023, Hydro fell in Group 1 (1,500+ employees). The EC comparator group here is the same baseline that Hydro would use for the total Hydro experience, not just regulated operations.

[12] EC benchmarks were not available for 2024 at the time this report was published.

2.3 Line Contacts

There was one reportable line contact incident by a third party during the current quarter. This incident involved a third-party contractor who hooked a communications line in North West River, Labrador. The contractor had a loader and backhoe on a flat deck trailer, which hooked the communications line while crossing a roadway. There were no injuries as a result of this incident. Hydro continues to work toward reducing line contact incidents by increasing public and contractor awareness of the hazards associated with contacting power lines through education.

3.0 Reliability

3.1 Outage Information

There were six power outages reported to the Board during the current quarter. Information on each of these outages is provided in Appendix A.

A summary of major events from 2020 to 2025, including the impact the major events would have had on performance indicators, is provided in Appendix B. As electrical systems are neither constructed nor expected to fully withstand extreme weather conditions, such as forest fires and ice storms, the impacts of major events have been removed from the data used in the calculation of each of the electrical system reliability performance indicators in this report.

3.2 Generation Outage Summary

A summary of the status of Hydro's generating units for the current quarter is provided in Appendix C. It classifies which units were available or unavailable and any associated deratings. Further information is provided in Hydro's daily Supply and Demand Status reports filed with the Board.[13]

3.3 Reliability Indicators

For all reliability performance indicators in this report, a year-over-year decrease in reliability indicators indicates an improvement in system performance, and a year-over-year increase in reliability indicators indicates a decline in system performance. Data on reliability indicators, including Service Continuity by Type, Area and Origin, T-SARI, and UFLS, are provided in Appendix D.

[13] Hydro's daily Supply and Demand Status reports can be accessed at http://www.pub.nl.ca/applications/IslandInterconnectedSystem/DemandStatusReports.php.

3.3.1 End-Consumer Performance

The End-Consumer Performance Index data provided in Table 3 are measures of the duration and frequency of service interruptions experienced as a result of Hydro's system events. Hydro uses the averages of its End-Consumer Indices performances for the period 2020–2024 to establish its 2025 annual targets.

Table 3: End-Consumer Performance

	Q2		YTD			2025 Annual Target
	2025	2024	Target	2025	2024	(2020–2024 Average)
SAIDI	0.67	0.52	1.21	1.00	1.01	2.56
SAIFI	0.33	0.19	0.49	0.33	0.49	1.25

Hydro's End-Consumer SAIDI and SAIFI YTD data (2021–2025) is provided in Chart 3 and Chart 4, respectively.

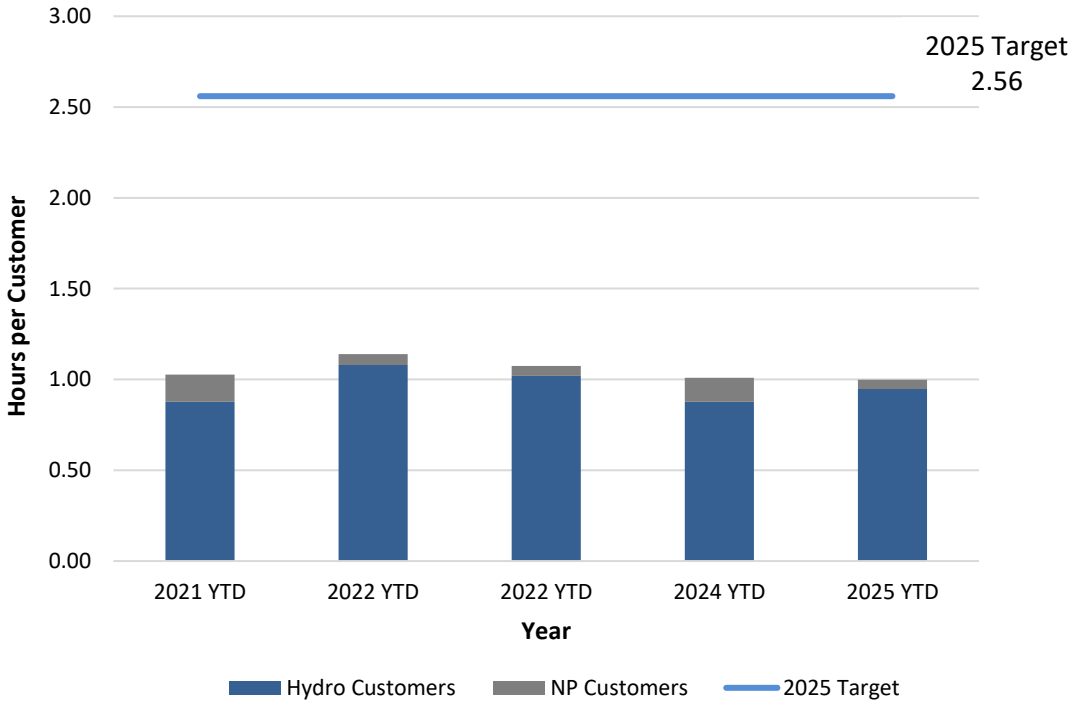


Chart 3: End-Consumer SAIDI

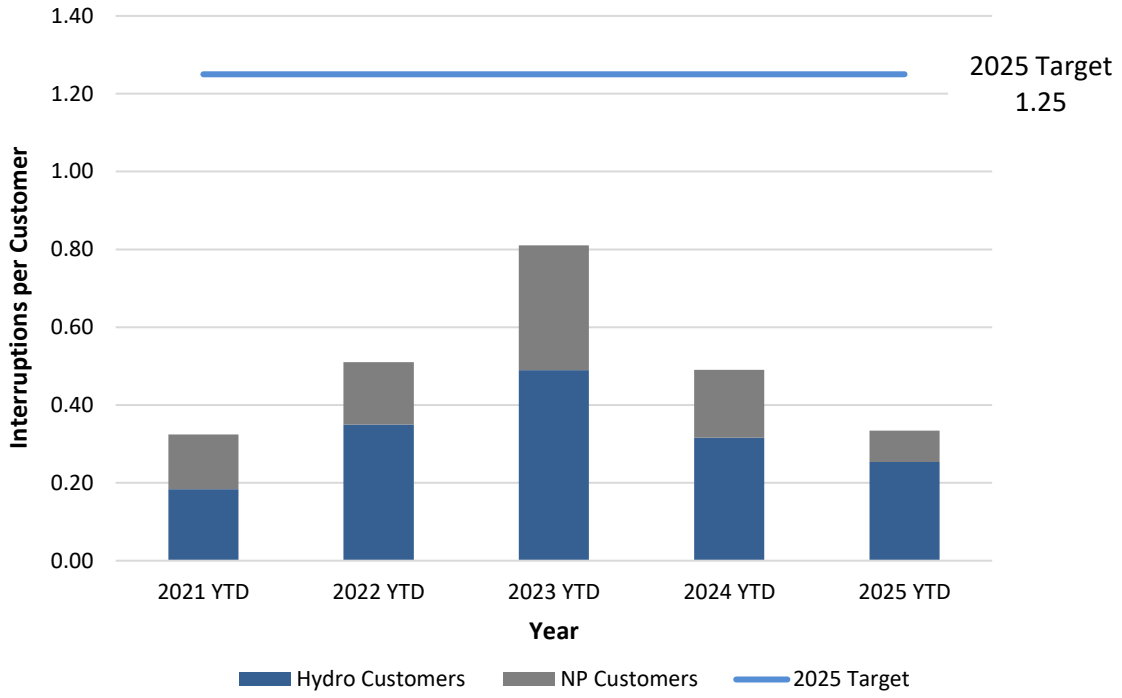


Chart 4: End-Consumer SAIFI

3.3.2 Bulk Power System Delivery Point Interruption Performance

T-SAIDI and T-SAIFI data are provided in Table 4. Hydro uses the averages of each Index for the period 2020–2024 to establish its annual target for 2025. The T-SAIDI and T-SAIFI performance for Hydro, including planned and unplanned outages (2021–2025 YTD), and EC are provided in Chart 5 and Chart 6, respectively.

Table 4: Transmission Delivery Point Performance

	Q2		YTD			2025 Annual Target
	2025	2024	Target	2025	2024	(2020–2024 Average)
T-SAIDI	38.63	151.86	197.93	63.14	201.38	409.56
T-SAIFI	0.48	0.67	1.01	0.60	0.98	2.51

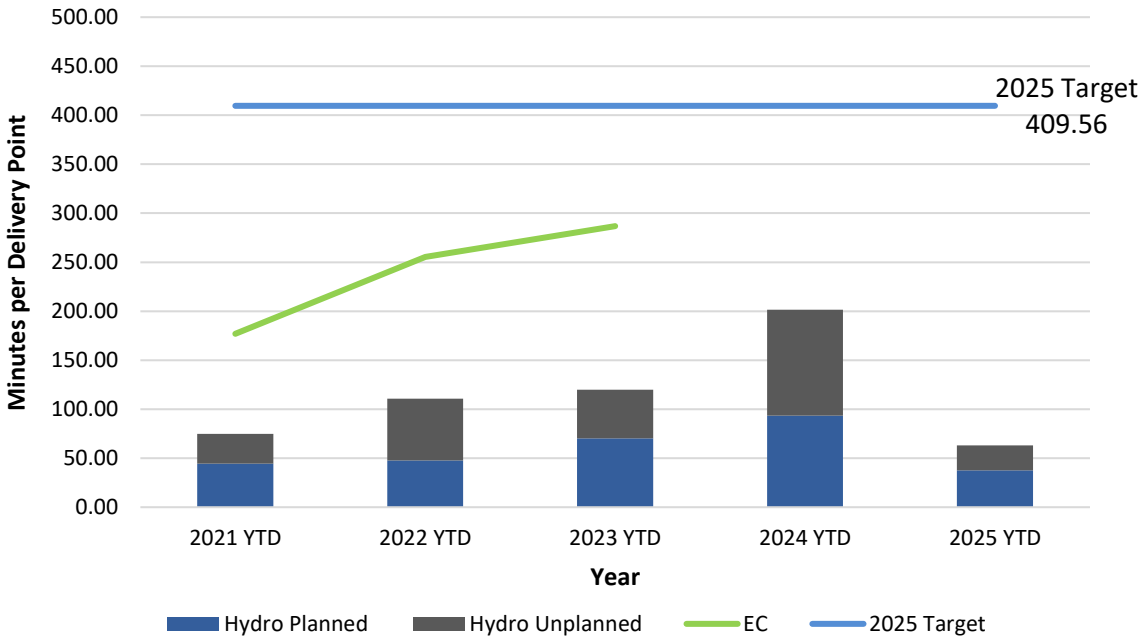


Chart 5: T-SAIDI[14]

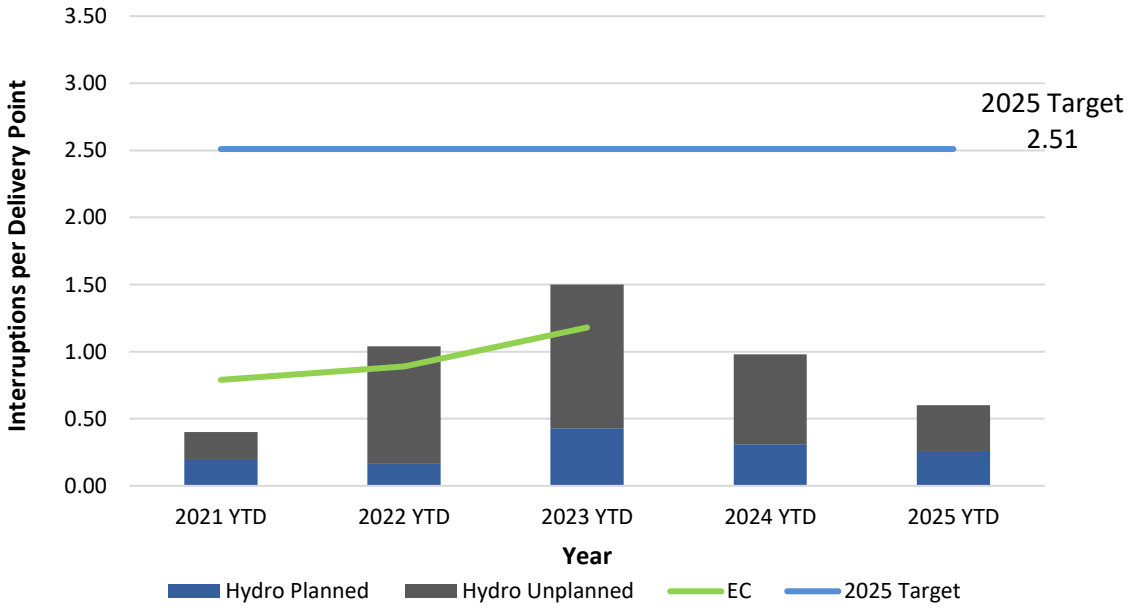


Chart 6: T-SAIFI[15]

[14] EC reliability data is published annually. EC reliability data for transmission is not currently available for 2024.
[15] EC reliability data is published annually. EC reliability data for transmission is not currently available for 2024.

3.3.3 Service Continuity Performance

Service Continuity SAIDI and SAIFI performance data are provided in Table 5. Hydro uses the average of each index for the period 2020–2024 to establish its annual targets for 2025 for these indices. Service Continuity SAIDI and SAIFI performance data for Hydro (2021–2025 YTD) and EC are provided in Chart 7, and Chart 8, respectively.

Table 5: Service Continuity SAIDI and SAIFI

	Q2		YTD			2025 Annual Target
	2025	2024	Target	2025	2024	(2020–2024 Average)
SAIDI	4.86	3.83	8.20	7.31	6.77	17.30
SAIFI	1.27	1.38	2.14	1.96	2.44	5.43

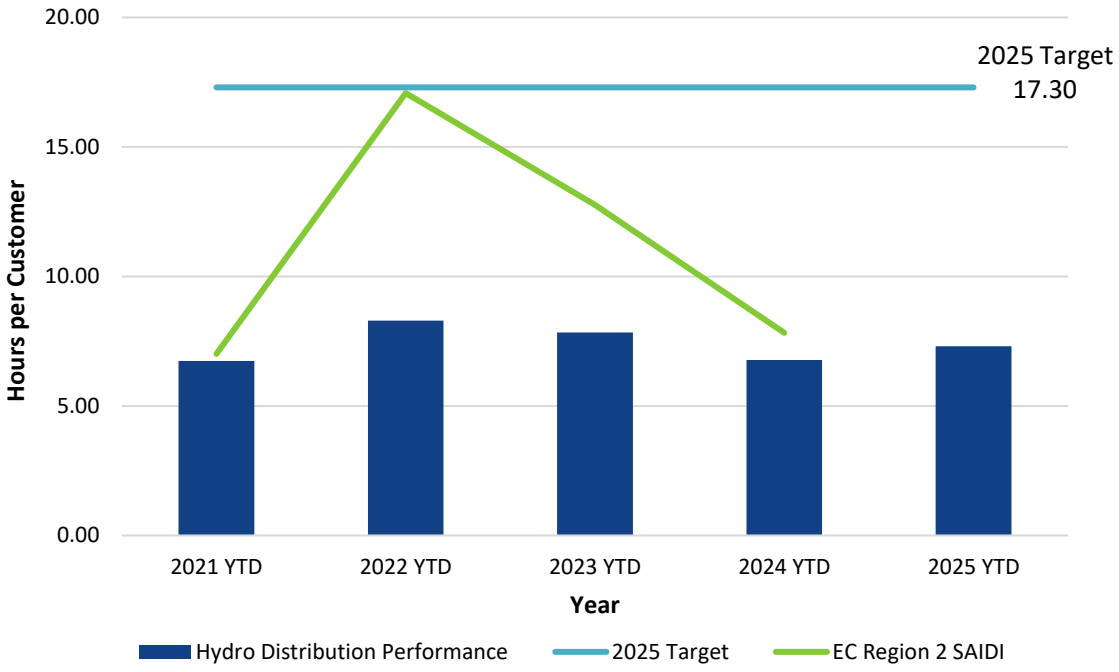


Chart 7: Service Continuity SAIDI

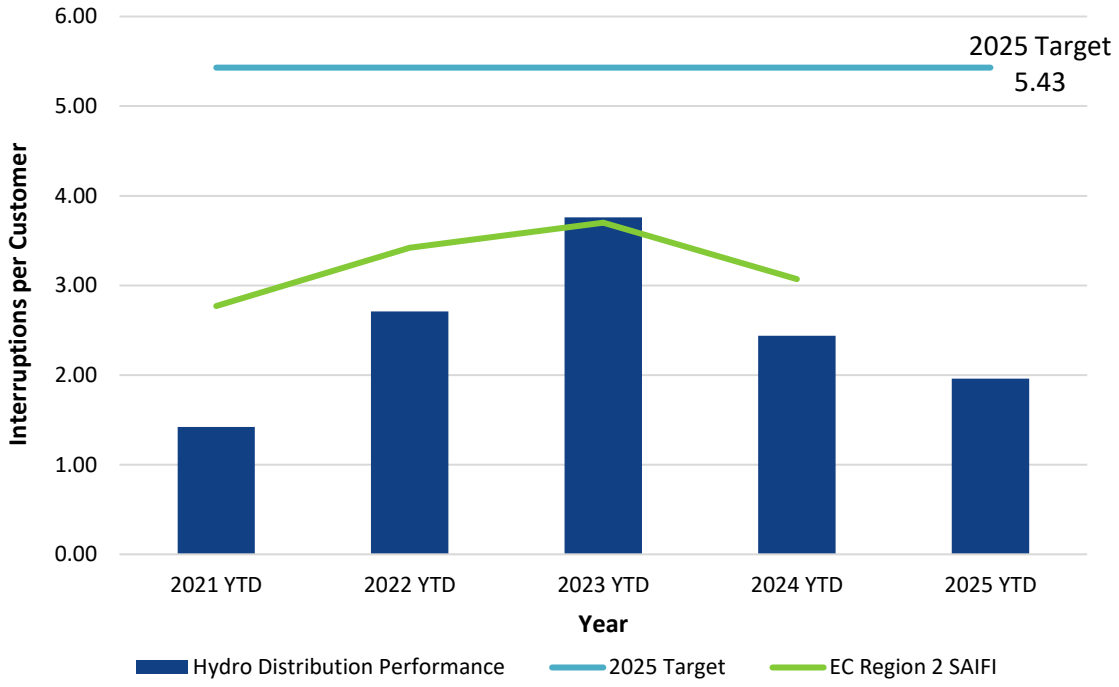


Chart 8: Service Continuity SAIFI

4.0 Customer Service

4.1 Customer Transactional Surveys

Survey results for the current quarter indicate that approximately 87% of customers were satisfied with the service they received when they reached out to Hydro's Customer Service department for assistance. As well, 85% of customers felt their concern was resolved with the first call. A summary of these results is provided in Table 6.

Table 6: Customer Service Transactional Survey Data

Measure	Q2 2025	Q2 2024
Overall Satisfaction	87%	92%
First Call Resolution	85%	90%
Number of Surveys Completed	902	1,024[16]

[16] In the original Quarterly Regulatory Report for the Quarter Ended June 30, 2024, Hydro reported 1,033 respondents to its quarterly survey. While that number of customers did interact with the survey, the number reported for that same quarter in Table 6 is reflective of the respondents who fully completed the survey.

4.2 Customer Statistics

A summary of the number of Hydro customers in each customer class, including net metering, is provided in Table 7.

Hydro did not receive any new net metering applications during the current quarter; however, an application that was received in Q1 has been approved. The application is for a General Service customer and has a capacity of 10.9 kW. The customer's system has not been installed, and Hydro's total number of net metering customers remains at three, with a total net metering capacity of 71.6 kW.

Table 7: Customer Statistics

	Q2		Annual	
	2025 Actual	**2024 Actual**	**2025 Budget**	**2024 Actual**
Rural Customers[17]	39,473	39,241	39,423	39,374
Industrial Customers	6	6	6	6
Labrador Industrial Transmission Customers[18]	2	2	2	2
Utility Customers	1	1	1	1
Average Monthly Reading Days	30.3	30.3	N/A	29.8
Net Metering Customers	3	3	N/A	3

5.0 Supply Costs and Energy Sales

5.1 Fuel Prices[19]

Market prices for No. 6 fuel oil reached a high of $112/bbl in mid-June and a low of $91/bbl in early May. The ending inventory cost for the current quarter was $108/bbl; this compares to the fuel price of $106/bbl that was reflected in Newfoundland Power's wholesale rates during the current quarter.[20]

There was one shipment of No. 6 fuel oil during the second quarter, as detailed in Table 8. Inventory at the end of the quarter was 487,600 bbls.

[17] Includes net metering customers.
[18] Iron Ore Company of Canada and Tacora Resources Inc.
[19] Prices for No. 6 fuel oil are provided in Canadian ("CDN") dollars.
[20] The price of $105.90/bbl is reflected in Newfoundland Power's base rates effective October 1, 2019, as per Board Order No. P.U. 30(2019).

Table 8: No. 6 Fuel Oil Shipments

Delivery Date	Quantity (bbl)	Price/bbl Delivered ($)
16-Apr-2025	205,737	95

A comparison of No. 6 fuel oil prices in 2025 as compared to 2023 and 2024, as well as the fuel oil price reflected in the wholesale rate to Newfoundland Power, is provided in Chart 9.

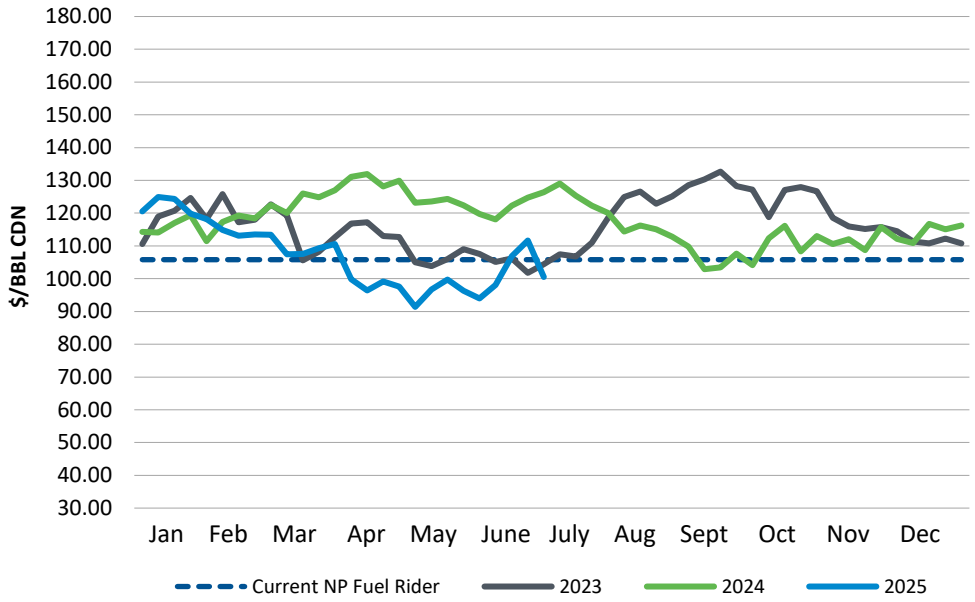


Chart 9: No. 6 Fuel Oil Average Weekly New York Spot Price

1 The monthly forecast price of No. 6 fuel oil for the next twelve months is provided in Table 9.[21]

Table 9: No. 6 Fuel Oil Forecast Prices ($CDN/bbl)

Month	Price
Jul-25	98.20
Aug-25	92.90
Sep-25	87.30
Oct-25	80.30
Nov-25	79.00
Dec-25	76.70
Jan-26	75.90
Feb-26	74.80
Mar-26	75.40
Apr-26	77.30
May-26	81.00
Jun-26	82.30

2 A comparison of the Ultra Low Sulphur Diesel No. 1 (used in diesel generation) fuel oil prices in 2025 as
3 compared to 2023 and 2024 is provided in Chart 10.

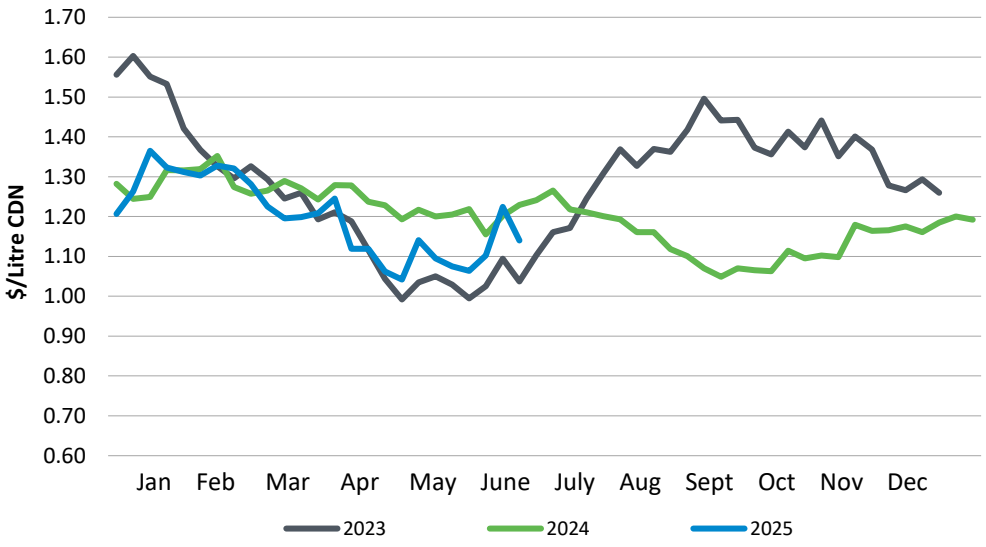


Chart 10: Ultra Low Sulphur No. 1 Diesel Weekly Montreal Rack Price

[21] The price forecast is based on Platts Analytics fuel price outlook, July 2025 World Oil Market Forecast and includes the premium for the No. 6 fuel oil.

5.2 Transfers to Supply Cost Deferral Accounts

5.2.1 Supply Cost Variance Deferral Account Overview

The balances accumulated in the Supply Cost Variance Deferral Account as at June 30, 2025, are reported in Attachment 2.

The 2025 YTD activity in the account decreased the balance by $141.8 million, primarily due to rate mitigation funding in February 2025 of $441.0 million. Payments made under the Muskrat Falls Power Purchase Agreement and Transmission Funding Agreement ($401.7 million) were partially offset by fuel savings at the Holyrood TGS ($40.8 million), and payments received from Newfoundland Power and Industrial customers related to the Project Cost Recovery Rider of $37.1 million and $3.0 million, respectively.

Also, as per Order in Council OC2024-062, Hydro has been directed by the Government of Newfoundland and Labrador to retire the 2023 Supply Cost Variance Deferral Account balance of $271.3 million over the 2024–2026 period using its own sources of funding. Hydro transferred $441.0 million of funding to its regulated operations, which includes $90.6 million of rate mitigation funding related to the retirement of the 2023 Supply Cost Variance Deferral Account.

The total balance in the account as of June 30, 2025, is $390.0 million.[22]

5.2.1 Isolated Systems Cost Variance Deferral Account

Hydro accumulated $3.7 million[23] in the Isolated Systems Cost Variance Deferral Account as of June 30, 2025. The current year's actual unit cost of diesel fuel was approximately 12¢/kWh more than the 2019 Test Year unit cost of fuel, which is the primary driver of the YTD transfer of fuel costs to the account this year.

The current year transfers to the Isolated Systems Cost Variance Deferral Account are provided in Table 10 Pursuant to Board Order No. P.U. 30(2019), Hydro has calculated the transfers relative to the 2019 Test Year.

[22] The June 30, 2025 Supply Cost Variance Deferral Account balance of $390.0 million is unaudited.
[23] The June 30, 2025 Isolated System Cost Variance Deferral balance of $3.7 million is unaudited.

Table 10: Isolated Systems Cost Variance Deferral Account Transfers ($ Millions)[24]

Q2		
2025 Actual	**2024 Actual**	**Variance**
3.7	4.6	(0.9)

In accordance with the currently approved account definitions, Hydro filed its application for recovery of the Isolated Systems Cost Variance Deferral Account on March 12, 2025, before the March 31, 2025, deadline. This application included the final transfer amounts as well as detailed information as to the drivers of the transfers. In Board Order No. P.U. 13(2025), the Board approved Hydro's proposed disposition of $6,725,623 million balance in the 2024 Isolated Systems Supply Cost Variance Deferral Account through the transfer, effective March 31, 2025 of a debit of $6,462,978 to the Newfoundland Power RSP Current Plan balance with recovery starting July 1, 2025, and a debit of $262,285 allocated to Hydro Rural Labrador Interconnected System customers to be applied to reduce Hydro's net income as approved.

5.3 Statement of Energy Sold

A summary of Hydro's energy sales YTD compared to that of other reporting periods is provided in Table 11.

[24] Net of deadbands.

Table 11: Statement of Energy Sold YTD (GWh)[25]

	YTD 2025 Actual	YTD 2024 Actual	YTD 2025 Target	2025 Annual Target
Island Interconnected				
Newfoundland Power	3,299	3,274	3,373	5,857
Island Industrials	221	197	289	584
Export and Other	181	480	-	-
Rural				
Domestic	155	150	146	254
General Service	91	84	80	155
Street Lighting	1	1	1	2
Subtotal Rural	**247**	**235**	**227**	**411**
Subtotal Island Interconnected	**3,948**	**4,186**	**3,889**	**6,852**
Island Isolated				
Domestic	3	3	2	4
General Service	1	1	1	2
Street Lighting	-	-	-	-
Subtotal Island Isolated	**4**	**4**	**3**	**6**
Labrador Interconnected				
Domestic	201	192	192	315
General Service	219	223	201	356
Non-Firm Energy	18	17	-	-
Street Lighting	-	1	-	1
Subtotal Labrador Interconnected	**438**	**433**	**393**	**674**
Labrador Isolated				
Domestic	15	14	14	25
General Service	9	9	9	18
Street Lighting	-	-	-	-
Subtotal Labrador Isolated	**24**	**23**	**23**	**43**
L'Anse-au-Loup				
Domestic	10	9	9	16
General Service	5	5	5	9
Street Lighting	-	-	-	-
Subtotal L'Anse-au-Loup	**15**	**14**	**14**	**25**
Total Energy Sold (Before Rural Accrual)	**4,429**	**4,660**	**4,322**	**7,600**
Rural Accrual	(55)	(71)	N/A	N/A
Total Energy Sold	**4,374**	**4,590**	**4,322**	**7,600**
Non-Regulated Customers[26]				
Labrador Industrials	986	981	1,028	1,957

[25] Numbers may not add due to rounding.

[26] Does not include non-regulated sales for export.

6.0 Asset Management and Investment

6.1 2025 Capital Budget

Hydro's 2025 Capital Budget was approved by the Board in Order No. P.U. 28(2024).[27] In addition to approval for an investment of $136 million in capital projects, Hydro carried forward approximately $30 million from its 2024 capital program, of which approximately $13 million is project carryover and $17 million is multi-year cash flow reallocation. As a result, Hydro's opening capital budget for 2024 was $165 million. Supplemental capital of $62 million has been approved by the Board for 2025, and a total of $6 million has been approved by Hydro for 2025 projects under $750,000. Additionally, an Early Works Application related to the Avalon Combustion Turbine and Bay d'Espoir Unit 8 projects was approved for $47 million. Hydro's revised Board-approved 2025 Capital Budget as of June 30, 2025, was $282 million. Table 12 shows the breakdown of Hydro's capital budget approvals of $282 million by Board Order.

[27] Originally approved on December 13, 2024.

Table 12: Capital Budget by Board Order as of June 30, 2025 ($000)

2025 Capital Budget	**135,713**
Multi Year Cost Flow Reallocation 2024 to 2025[28]	17,085
Project Carryover 2024 to 2025[28]	12,639
Projects Approved by Board:	
Order No. P.U. 6(2023)[29]	58,023
Order No. P.U. 21(2023)[30]	231
Order No. P.U. 28(2023)[31]	1,822
Order No. P.U. 22(2024)[32]	318
Order No. P.U. 25(2024)[33]	226
Order No. P.U. 9(2025)[34]	344
Order No. P.U. 11(2025)[35]	1,519
Order No. P.U. 17(2025)[36]	47,380
Total Projects Approved by Board Order	**109,863**
2025 Projects Under $750,000 approved by Hydro[37,38]	6,216
Total Approved Capital Budget	**281,516**

Table 13 outlines the capital projects under $750,000 approved by Hydro within the current quarter.

[28] The carryover budget of $29.7 million, of which approximately $12.6 million is project carryover and $17.1 million is multi-year cash flow reallocation, excludes contributions in aid of construction (CIACs). Hydro also carried forward CIACs of ($0.1) million, which would result in an estimated net carryover of $29.6 million to be recovered through customer rates.

[29] The replacement and weld refurbishment of Penstock 1 at the Bay d'Espoir Hydroelectric Generating Station was approved for $65.9 million, of which $58.0 million is budgeted for 2025.

[30] The construction and installation of seven ultra-fast Direct Current Fast Chargers along the Trans-Canada Highway was approved for $2.1 million, of which $0.2 million is budgeted for 2025. Per the Board Order, the costs for these chargers were not to be included in Hydro's rate base or recovered from customers.

[31] The purchase of a spare generator step-up transformer to serve as a capital spare at the Holyrood Thermal Generating Station was approved for $12.3 million, of which $1.8 million is budgeted for 2025.

[32] The completion of fire restoration on the fourth floor of Hydro Place was approved for $1.1 million, of which $0.3 million is budgeted for 2025.

[33] The replacement of Rigolet Unit 2065 and fuel storage upgrades was approved for $3.4 million, of which $0.2 million is budgeted for 2025.

[34] The interconnection and integration of the Puffin Wind Inc. renewable energy project was approved for $1.3 million, of which $0.3 million is budgeted for 2025.

[35] The replacement of Hydro's Learning Management System and Reporting Tools was approved for $1.7 million, of which $1.5 million is budgeted for 2025.

[36] The Early Works application for the Avalon Combustion Turbines and Bay d'Espoir Unit 8 was approved for $47.4 million, of which $47.4 million is budgeted for 2025.

[37] This includes previously reported 2024 under $750,000 projects that had expenditures in 2025 of $0.8 million.

[38] In addition to the $3.5 million of approved under $750,000 projects in 2025, includes approximately $2.7 million of Information Services projects as reported in "Amalgamation Report of Newfoundland and Labrador Hydro and Nalcor Energy – Revision 1," Newfoundland and Labrador Hydro, April 17, 2025. Hydro previously reported a total of $4.1 million within its Q1 2025 Quarterly Report in error.

Table 13: Capital Expenditures Under $750,000
Approved by Hydro for the Quarter Ended June 30, 2025
($000)

Investment Class	Title	Total Budget	Project/Program	Description
General Plant	Supply & Install Work Stations Levels 3 & 4 (2025) – Hydro Place	747.8	Project	The project scope is to supply and install additional workstations on Levels 3 and 4 of Hydro Place to accommodate increased employee count as a result of Major Projects staffing increase. The proposed workstations are necessary to complement the current measures taken to maximize work spaces in the building and provide adequate conditions for employees.
General Plant	Perform Accessibility Improvements (2025) – Hydro Place	742.1	Project	The project scope is to complete required building accessibility improvements to provide an accessible work environment for employees and visitors at Hydro Place.
Service Enhancement	Install Additional Fuel Tank (2025) – Ramea	232.5	Project	The project scope is to add a horizontal 40,000L fuel storage tank to the bulk fuel storage at Hydro's Diesel Generating Station in Ramea. Due to increasing unpredictability of weather events, and - given the lack of fuel supplier in the community - the dependency of favourable highway and ferry conditions on fuel delivery, Hydro must increase the reliable amount of fuel on site to approximately 3 weeks storage, or 100,000L.[39]

[39] Fuel storage at Hydro's Diesel Generating Station in Ramea currently consists of two horizontal 30,000L fuel tanks.

In addition, there were CIACs carried forward from the 2024 capital program and supplemental CIACs approved by the Board totalling $2 million. The 2025 Capital Budget as of June 30, 2025, net of CIACs, was $280 million.

6.2 Capital Expenditures

Table 14 provides an overview of Hydro's capital expenditures for the current quarter.

Table 14: Capital Expenditures Overview for the Quarter Ended June 30, 2025, excluding Major Projects currently before the Board ($000)[40]

	Board-Approved Budget 2025[41]	Q2 Actual 2025	YTD Actual 2025	Expected Remaining Expenditures 2025
Access	5,007	1,196	2,278	2,595
General Plant	45,793	7,502	10,934	35,175
Mandatory	1,815	1,017	1,322	731
Renewal	159,197	42,740	57,740	114,296
Service Enhancement	11,377	2,243	4,095	9,214
System Growth[42]	9,947	657	954	5,264
Allowance for Unforeseen Expenditures	1,000	-	-	1,000
Total 2025[43,44,45]	**234,136**	**55,356**	**77,323**	**168,275**

[40] Numbers may not add due to rounding.
[41] Excludes approved budget and expenditures related to Hydro's Early Execution Capital Work for Bay d'Espoir Unit 8 and Avalon Combustion Turbine project. For budget and forecast information for the period ended June 30, 2025, please refer to *Major Projects Monthly Update*, Newfoundland and Labrador Hydro, August 15, 2025.
[42] Excludes approved budget and expenditures related to Hydro's Early Execution Capital Work for Bay d'Espoir Unit 8 and Avalon Combustion Turbine project. For budget and forecast information for the period ended June 30, 2025, please refer to *Major Projects Monthly Update*, Newfoundland and Labrador Hydro, August 15, 2025.
[43] Expenditures are before CIACs.
[44] Table 14 does not include modifications to Hydro's infrastructure due to implementation of the Muskrat Falls Project, given that all aspects of incorporation of the Muskrat Falls Project are fully funded by the project (Labrador Hydro Project Exemption Order in Council OC2000-206 and OC2013-342, NLR 120/13). Expenditures related to these modifications were approximately $66,147 in the current quarter.
[45] The net FEED activity for the current quarter of $0.4 million and YTD of $(5.6) million has been excluded from total capital expenditures. As well, in Q1 the net FEED activity was reported as $0.7 million for the quarter and $0.7 million YTD in error. The correct net FEED activity reporting for Q1 should have been $(6.0) million for the quarter and $(6.0) million YTD. The error related to exclusion of major projects related net FEED activity of ($5.3) million and reporting the remaining capital program net FEED activity in the wrong direction as $0.7 million should have been $(0.7) million.

6.3 2025 Capital Projects and Programs Progress

Hydro's approved planned capital projects and programs continue to advance through stages of planning, design, procurement, and construction. Typically, most of Hydro's capital construction activity occurs in the second, third, and fourth quarters of each year. Additionally, throughout the year, certain unplanned capital work, known as "break-in work," may arise and need to be addressed, which could affect the amount of planned work that can be completed. Hydro's actual and forecast expenditures relative to the approved budget[46] are provided in Chart 11.

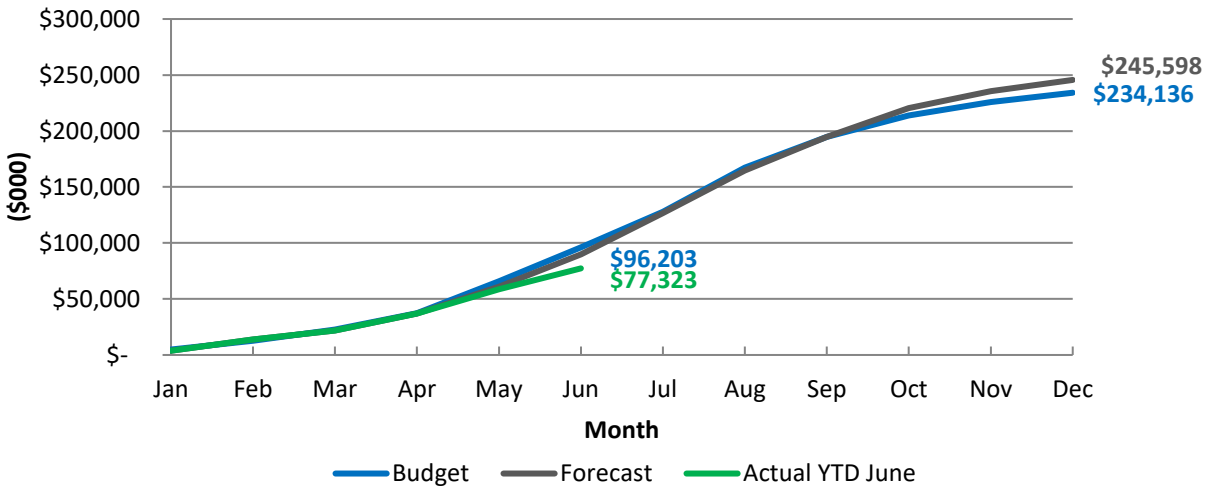


Chart 11: 2025 Capital Program Actual vs Budget, excluding Major Projects currently before the Board[47]

To the end of the second quarter, Hydro's expenditures were approximately 20% below budget, primarily as a result of:

- Slower than expected construction progress and unused contingency budget for the Bay d'Espoir Penstock 1 Refurbishment project;[48]

[46] Excludes approved budget and forecast expenditures related to Hydro's Early Execution Capital Work for Bay d'Espoir Unit 8 and Avalon Combustion Turbine project. For budget and forecast information for the period ended June 30, 2025, please refer to *Major Projects Monthly Update*, Newfoundland and Labrador Hydro, August 15, 2025.
[47] Excludes proposed expenditures related to Hydro's 2025 Build Application and Unit 7 Life Extension project.
[48] The slower than expected progress to the end of June is not currently expected to impact the return to service date for Bay d'Espoir Units 1 and 2.

- Later than anticipated delivery of heavy-duty vehicles and materials; and
- Pause of a planned distribution feeder upgrade to reassess scope and justification following receipt of a new customer service request.

Hydro is forecasting to overspend the approved 2025 budget by approximately 5%, primarily due to:

- Greater work volume to address findings of condition assessments than was allowed for in the budget estimates; and
- Planned scopes of work on some projects and programs being executed at forecasted higher costs than the budget estimates.

This forecast over-expenditure is partially offset by:

- Schedule changes within some multi-year projects resulting in forecasted carryover of expenditures into future years; and
- Planned scopes of work on some projects and programs being executed at forecasted lower costs than the budget estimates.

As required by the provisional Capital Budget Application Guidelines,[49] explanations will be provided for projects and programs with variances exceeding 10% and $100,000 at year-end, as part of Hydro's Capital Expenditures and Carryover Report.

A summary of the planned and break-in construction activities completed during the second quarter is provided in Table 15.

Table 15: Highlights of Planned and Break-In Work[50] Completed

Asset Category	Planned Work Q2 2025	Break-In Work Q2 2025
Hydraulic Plant	-	The Intake Structure stop logs were refurbished at the Bay d'Espoir Hydroelectric Generating Station.

[49] "Capital Budget Application Guidelines (Provisional)," Board of Commissioners of Public Utilities, January 2022.
[50] Break-in work is work that was not identified at the beginning of the calendar year as part of the annual work plan.

Thermal Plant	Steam heat tracing was replaced for the heavy fuel oil storage tanks 1 and 2.	The Holyrood Unit 1 West travelling screen for the turbine cooling water system was refurbished. Four grounding trucks required for isolating equipment for worker protection were procured.
Combustion Turbines	The diesel fuel storage Tanks 1 and 2 were inspected and refurbished for the Holyrood Combustion Turbine.	-
Diesel Generation	Diesel Unit 2012 was replaced, two horizontal diesel fuel storage tanks were installed, and automation upgrades were completed at L'Anse-au-Loup. Diesel Unit 587 was overhauled at Francois.	The failed control system for Diesel Unit 2095 was refurbished at L'Anse-au-Loup. The failed long block assembly for Diesel Unit 2055 was replaced at St. Brendan's.
Transmission	Wood pole line inspections were completed for Transmission Lines TL32, TL33, and TL36.	One earth grillage anchor was replaced for Structure 51 on Transmission Line TL206.
Distribution	Overhead conductor was replaced on the Main Brook Distribution System.	-
Terminal Stations	On-line dissolved gas analysis monitoring devices were installed for Transformer T7 at Wabush Terminal Station and the Mobile Substation P235. Protective relays were replaced for Transmission Line TL 224 at Indian River Terminal Station. Circuit breaker L34T1 was refurbished at Upper Salmon Terminal Station. The 230 kV disconnect switch B1B10-2 was replaced at Bay d'Espoir Terminal Station. Station lighting was replaced at Grand Falls Converter, Sunnyside, Bottom Waters, Deer Lake, Indian River, and Doyles Terminal Stations. Transformer bushings were replaced for Transformer T1 at Glenburnie Terminal	The failed rotor for Wabush Synchronous Condenser 2 ("SC2") was refurbished. To take advantage of the unplanned outage, most of the major inspection activities for SC2 were advanced from 2026 and completed in 2025. A protective coating was applied to Transformer T4 at Sunnyside Terminal Station. Instrument Transformer B24 A Phase was replaced at Churchill Falls Terminal Station.

	Station, Transformer T3 at Bay d'Espoir Terminal Station and Transformer T4 at Sunnyside Terminal Station. Oil was replaced for Transformer SST2 at Bay d'Espoir Terminal Station. The 125 V battery bank was replaced at Plum Point Terminal Station. The tap changer on Transformer T1 was replaced at St. Anthony Diesel Plant. An annunciator system was installed at Bottom Brook Terminal Station.	
Telecontrol	The MDR8000 microwave radios were replaced at various locations. Remote terminal units were replaced at Cat Arm powerhouse and intake structure. The 48 V battery bank and charger were replaced for the telecommunications system at Upper Salmon Hydroelectric Generating Station. The 48 V battery bank and circuit breaker panel were replaced for the telecommunications systems at Holyrood TGS.	Closed-circuit television security cameras were replaced at Come by Chance Terminal Station.
Information Systems	The electrical grid display panel was replaced in the mezzanine of the Energy Control Centre. The diesel plant metering software was upgraded. Domain services were centralized for supervisory control and data acquisition networks.	Critical phones were replaced at the Energy Control Center.
Properties	The powerhouse garage door was replaced at St. Anthony.	The failed glycol chiller piping was replaced at Hydro Place.
General Plant	Survey equipment was procured, including a drone with a light detection and ranging module, a total station device, and a global positioning system.	-

Transportation	A heavy-duty truck with an aerial device and a forklift were received.	-

6.4 Integrated Annual Work Plan

Hydro has an Integrated Annual Work Plan consisting of capital and maintenance work for its generation, transmission, distribution, and other associated assets. Hydro's 2025 Integrated Annual Work Plan completion target is 90%. As of the end of the second quarter, Hydro had completed approximately 95% of the forecasted planned activities and completed 40% of the planned activities for 2025. Results for Annual Work Plan activities are provided in Table 16.

Table 16: Annual Work Plan Activity

YTD Actual			2025 Forecast		
Planned	**Completed**	**%**	**Baseline**	**Scheduled**	**%**
2,691	2,556	95	6,689	6,622	99

7.0 Financial

7.1 Statement of Income ($000)

Q2				YTD			Annual
2025 Actual	2025 Budget	2024 Actual		2025 Actual	2025 Budget	2024 Actual	2025 Budget
			Revenue				
139,435	143,583	143,145	Energy Sales	370,957	374,152	373,480	643,583
1,966	1,505	1,917	Other Revenue	4,921	3,011	4,476	6,045
141,401	**145,088**	**145,062**		**375,878**	**377,163**	**377,956**	**649,628**
			Expenses				
28,256	26,703	28,901	Fuels	148,807	145,762	150,839	233,775
15,146	16,309	15,372	Power Purchased	33,859	35,531	33,030	67,200
39,968	39,843	40,971	Operating Costs	78,189	80,366	77,430	158,112
22,627	23,102	22,768	Depreciation and Amortization	45,431	46,188	43,393	93,401
21,018	22,424	21,094	Net Finance Expense	41,501	44,133	42,538	86,714
510	540	582	Other Expense	743	1,079	1,200	2,157
127,525	**128,921**	**129,688**		**348,530**	**353,059**	**348,430**	**641,359**
13,876	**16,167**	**15,374**	**Net Income**	**27,348**	**24,104**	**29,526**	**8,269**

Net income for the six months ending June 30, 2025, was $27.3 million, which is $2.2 million lower than the same period in 2024. The decrease in net income is primarily due to lower demand revenue and higher depreciation expense, partially offset by lower interest and supply costs.

8.0 People and Community

8.1 Diversity and Inclusion

8.1.1 Autism Awareness & Understanding

This year, in recognition of World Autism Day, our IDEA (Inclusion, Diversity, Equity and Accessibility) and Wellness Teams welcomed the Autism Society of Newfoundland and Labrador to host a virtual session on Autism Acceptance and Understanding. During this session, Hydro employees gained an understanding of neurodiversity and delved into Autism communication and processing. Attendees also explored neuroaffirming strategies that support positive outcomes and gained helpful resources.

8.1.2 Calendar Days

Throughout the year, Hydro recognizes various calendar days to help increase awareness and understanding of various underrepresented groups. Hydro was pleased to recognize National Indigenous Peoples Day, Multiculturalism Day and Pride Month through sharing information. Future events are planned related to Multiculturalism Day. The town of Churchill Falls was proud to offer an inaugural Pride Walk. Residents of Churchill Falls came out in a colourful show of support for the 2SLGBTQIA+ community.

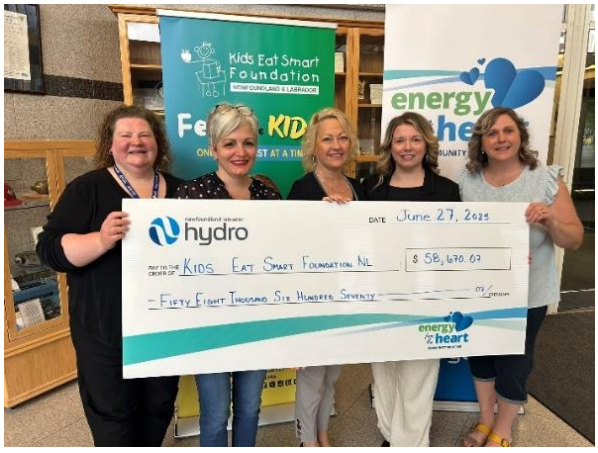
8.2 Community Initiatives

During the second quarter of 2025, Hydro held our Acts of Kindness Week activities, including the annual Energy Breakfast, continued to work with community partners throughout the province and encouraged employee participation in our Energy to Give employee matching program.

8.2.1 Bringing Energy from the Heart during Acts of Kindness Week

From May 26–30, 2025, Hydro held its annual Acts of Kindness Week, an opportunity for employees across the province to take time and give back to organizations in the communities where they live and work. This year, volunteers supported a wide range of charities and community groups throughout the province. Whether it was organizing collections of clothing, personal items and pet supplies, hosting Bingo for seniors, preparing meals and snacks for the families staying at Ronald McDonald House, helping an elementary school get their outdoor garden and classroom ready, or dozens of other volunteer activities, Hydro employees were there to lend a helpful hand and provide the energy communities count on.

8.2.2 Supporting Breakfast Clubs Across the Province with Hydro's Energy Breakfast



During National Volunteer Week, Hydro launched the 5th annual Energy Breakfast in support of the Kids Eat Smart Foundation. In the weeks leading up to Acts of Kindness Week, employees donated healthy food items or made monetary donations for the Kids Eat Smart breakfast programs. Volunteers in 15 offices throughout the province organized collections, coordinated with local schools and Kids Eat Smart representatives and ultimately brought the food donations to schools in their community during Acts of Kindness Week.

The Energy Breakfast is Hydro's largest donation drive each year, with employees from Labrador West to St. John's participating. As part of this year's event, Hydro and its employees were proud to provide more than $58,000 for school breakfast programs in 275 schools throughout the province.

8.2.3 Supporting Newfoundland and Labrador's Post-Secondary Students

Hydro recognizes the importance of supporting the province's post-secondary students, who will become an important part of the future workforce. Through scholarships, awards and sponsorship, Hydro supports students in a variety of programs and institutions.

In April, Hydro presented 26 individual awards and bursaries to students at the College of the North Atlantic. These awards are given to students from campuses throughout the province and focus on those studying Engineering, Business and IT, with awards also presented to women in STEM programs and Indigenous students.

Each year, Hydro provides the Newfoundland and Labrador Hydro Women in Engineering scholarship to a term-four engineering student from the province. This award recognizes a student in excellent academic standing and is aligned with Hydro's commitment to providing an inclusive and equitable workplace.

Hydro is committed to supporting students outside of the traditional classroom as well, and this year sponsored the Memorial University Concrete Canoe team. The team was one of 22 from universities across the country to compete in Winnipeg, Manitoba, in May. The competition allowed engineering students to take the concepts from their classes and implement them in a real-world scenario.

Appendix A

Power Outages Reported to the Board of Commissioners of Public Utilities

Power Outages

Table A-1: Power Outages Reported to the Board for the Current Quarter

Date	Area Affected	Cause	Customers Affected	Duration
14-Apr-2025	Northern Peninsula	Tree Contact	9,895	Up to 1 hour, 25 minutes
21-Apr-2025	Fogo Island	Adverse Weather	1,741	Up to 29 hours, 10 minutes
21-Apr-2025	Little Bay	Adverse Weather	260	Up to 29 hours, 15 minutes
21-Apr-2025	South Brook	Adverse Weather	1,442	Up to 13 hours, 30 minutes
27-May-2025	Makkovik	Defective Equipment	239	Up to 14 hours, 10 minutes
28-May-2025	Labrador West	Forest Fire	6,512	Up to 4 hours, 9 minutes

Appendix B

Major Events Excluded From Performance Index Tables

Major Events

Table B-1: Major Events Excluded From Performance Index Tables[1]

Year	Event Description	End-Consumer SAIDI	End-Consumer SAIFI	Service Continuity SAIDI	Service Continuity SAIFI	Transmission T-SAIDI	Transmission T-SAIFI
2025	No major events	N/A	N/A	N/A	N/A	N/A	N/A
2024	Labrador West outage due to Churchill Falls forest fires	0.24	0.02	1.64	0.16	64.67	0.05
2023	No major events	N/A	N/A	N/A	N/A	N/A	N/A
2022	TL214 outage due to extreme winds	0.26	0.03	0.00	0.00	35.67	0.03
	Great Northern Peninsula outage	0.38	0.03	2.93	0.20	91.92	0.23
	Connaigre Peninsula outage due to freezing rain	0.24	0.01	1.81	0.06	0.00	0.00
2021	No major events	N/A	N/A	N/A	N/A	N/A	N/A
2020	Winter storm affecting Change Islands/Fogo	0.09	0.01	0.71	0.09	0.00	0.00

[1] Data for 2025 reflects major events to the end of the current quarter. Data for 2020–2024 reflects major events experienced through the year.

Appendix C

Generation Unit Outages

April 2025

Location	Asset	Capacity	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
Island																																
Bay d'Espoir	G1	76.5 MW																														
	G2	76.5 MW																														
	G3	76.5 MW																														
	G4	76.5 MW																														
	G5	76.5 MW																														
	G6	76.5 MW																														
	G7	154.4 MW																														
Cat Arm	G1	67 MW																														
	G2	67 MW																														
Granite Canal	Unit	40 MW	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32								
Hardwoods	GT	50 MW																														
Hawkes Bay	Unit	5 MW																														
Hinds Lake	Unit	75 MW																														
Holyrood	G1	170 MW																	105	105	105	105	105	105	105	105						
	G2	170 MW																						115	115	115	115	115	115	115	115	115
	G3	150 MW																														
	CT	123.5 MW																														
	Diesels	10 MW																														
Soldiers Pond Labrador-Island Link	Monopole ("M") Bipole ("B")	700 MW																														
Paradise River	Unit	8 MW																														
Stephenville	GT	50 MW	25	25	25	25	25	25	25	25	25	25																				
St. Anthony	Unit	9.7 MW	8.85	8.85	8.85	8.85	8.85	8.85	8.85	8.85	8.85	8.85	8.85	8.85	8.85	8.85	8.85	8.85	8.85	8.85	8.85	8.85	8.85	8.85	8.85	8.85	8.85	8.85	8.85	8.85	8.85	8.85
Upper Salmon	Unit	84 MW																														
Labrador																																
Happy Valley	GT	25 MW																														
Muskrat Falls	G1	206 MW																														
	G2	206 MW																														
	G3	206 MW																														
	G4	206 MW																														

Available
Available Derated
Unavailable

May 2025

Location	Asset	Capacity	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
Island																																	
Bay d'Espoir	G1	76.5 MW																															
	G2	76.5 MW																															
	G3	76.5 MW																															
	G4	76.5 MW																															
	G5	76.5 MW																															
	G6	76.5 MW																															40
	G7	154.4 MW																															
Cat Arm	G1	67 MW																															
	G2	67 MW																															
Granite Canal	Unit	40 MW																															
Hardwoods	GT	50 MW																															
Hawkes Bay	Unit	5 MW																															
Hinds Lake	Unit	75 MW																															
Holyrood	G1	170 MW																															
	G2	170 MW	115	115																													
	G3	150 MW																															
	GT	123.5 MW																															
	Diesels	10 MW																8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8
Soldiers Pond Labrador-Island Link	Monopole ("M") Bipole ("B")	700 MW																															
Paradise River	Unit	8 MW																															
Stephenville	GT	50 MW																															
St. Anthony	Unit	9.7 MW	8.85	8.85	8.85	8.85	8.85	8.85	8.85	8.85	8.85	8.85	8.85	8.85	8.85	8.85	8.85	8.85	8.85	8.85	8.85	8.85	8.85	8.85	8.85	8.85	8.85	7.85	7.85	7.85	7.85	7.85	7.85
Upper Salmon	Unit	84 MW																															
Labrador																																	
Happy Valley	GT	25 MW																															
Muskrat Falls	G1	206 MW																															
	G2	206 MW																															
	G3	206 MW																															
	G4	206 MW																															

Available
Available Derated
Unavailable

June 2025

Location	Asset	Capacity	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
Island																																
Bay d'Espoir	G1	76.5 MW																														
	G2	76.5 MW																														
	G3	76.5 MW																														
	G4	76.5 MW																														
	G5	76.5 MW																														
	G6	76.5 MW																														
	G7	154.4 MW																														
Cat Arm	G1	67 MW																														
	G2	67 MW																														
Granite Canal	Unit	40 MW																														
Hardwoods	GT	50 MW																														
Hawkes Bay	Unit	5 MW		2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5														
Hinds Lake	Unit	75 MW																														
Holyrood	G1	170 MW																														
	G2	170 MW																														
	G3	150 MW																														
	GT	123.5 MW																														
	Diesels	10 MW	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8					
Soldiers Pond Labrador-Island Link	Monopole ("M") Bipole ("B")	700 MW																														
Paradise River	Unit	8 MW																														
Stephenville	GT	50 MW																														
St. Anthony	Unit	9.7 MW	7.85	7.85	7.85	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	7.7	7.7
Upper Salmon	Unit	84 MW																														
Labrador																																
Happy Valley	GT	25 MW																														
Muskrat Falls	G1	206 MW																														
	G2	206 MW																														
	G3	206 MW																														
	G4	206 MW																														

Available
Available Derated
Unavailable

Appendix D

Supplemental Reliability Information

Appendix D

Supplemental Reliability Information

1.0 Service Continuity Performance

1.1 Service Continuity by Outage Type

Service Continuity SAIDI and SAIFI performance data, by outage type, are provided in Table D-1 and Table D-2, respectively. Hydro uses the average of each index for the period 2020 to 2024 to establish its annual targets for 2025 for these indexes.

Table D-1: Service Continuity SAIDI (Hours per Customer)[1]

	Q2		YTD			Annual Target
	2025	2024	Target	2025	2024	2025
Planned	0.17	0.32	N/A	0.22	0.44	N/A
Unplanned	4.69	3.51	N/A	7.09	6.33	N/A
Planned and Unplanned	**4.86**	**3.83**	**8.20**	**7.31**	**6.77**	**17.30**

Table D-2: Service Continuity SAIFI (Interruptions per Customer)[2]

	Q2		YTD			Annual Target
	2025	2024	Target	2025	2024	2025
Planned	0.05	0.17	N/A	0.10	0.28	N/A
Unplanned	1.22	1.21	N/A	1.86	2.16	N/A
Planned and Unplanned	**1.27**	**1.38**	**2.14**	**1.96**	**2.44**	**5.43**

1.2 Service Continuity Performance by Area

Service Continuity SAIDI and SAIFI performance data, broken down by geographical area, are provided in Table D-3 and Table D-4, respectively. The area performance indicators are calculated using the respective area customer count.[3]

[1] Planned outages consist of only planned distribution outages.
[2] Planned outages consist of only planned distribution outages.
[3] Hydro has aligned its geographical areas with its internal reporting; Northern and Central Regions within Transmission and Rural Operations were combined into 'Island Region.'

Table D-3: Service Continuity SAIDI

	Q2		YTD	
Area	**2025**	**2024**	**2025**	**2024**
Labrador Region	1.56	2.03	1.91	3.14
Island Region	7.10	5.05	10.97	9.23
All Areas[4]	**4.86**	**3.83**	**7.31**	**6.77**

Table D-4: Service Continuity SAIFI

	Q2		YTD	
Area	**2025**	**2024**	**2025**	**2024**
Labrador Region	0.94	1.31	1.38	2.00
Island Region	1.48	1.43	2.35	2.74
All Areas[5]	**1.27**	**1.38**	**1.96**	**2.44**

1.3 Service Continuity Performance by Origin

Service continuity SAIDI and SAIFI values, broken down by origin, are provided in Table D-5 and Table D-6, respectively.

Table D-5: Service Continuity SAIDI (Hours per Customer)

	Q2		YTD		Average
Origin	**2025**	**2024**	**2025**	**2024**	**2020–2024[6]**
Loss of Supply: Transmission	1.07	2.11	1.23	2.97	N/A
Distribution	3.79	1.72	6.08	3.80	N/A
Overall SAIDI	**4.86**	**3.83**	**7.31**	**6.77**	**17.30**

[4] All areas performance indicators are calculated using all of Hydro Rural customers; therefore, the area performances cannot be summed to provide all areas performances.
[5] All areas performance indicators are calculated using all of Hydro Rural customers; therefore, the area performances cannot be summed to provide all areas performances.
[6] Hydro no longer averages LOS or Distribution values for internal reporting, as reliability assessments are now performed individually based on specific situations.

Table D-6: Service Continuity SAIFI (Interruptions per Customer)

	Q2		YTD		Average
Origin	**2025**	**2024**	**2025**	**2024**	**2020–2024[7]**
Loss of Supply: Transmission	0.54	0.65	0.69	0.99	N/A
Distribution	0.73	0.73	1.27	1.45	N/A
Overall SAIFI	**1.27**	**1.38**	**1.96**	**2.44**	**5.43**

1.4 Service Continuity Performance by Type

Service Continuity SAIDI and SAIFI values by type, broken down by geographical area, are provided in Table D-7. The area performance indicators are calculated using the area customer count.

Table D-7: Service Continuity by Interruption Type[8]

	Q2 2025 Unplanned		Q2 2025 Planned		Q2 2025 Total	
Area	**SAIDI**	**SAIFI**	**SAIDI**	**SAIFI**	**SAIDI**	**SAIFI**
Island Region	6.86	1.43	0.24	0.05	**7.10**	**1.48**
Labrador Region	1.49	0.90	0.07	0.04	**1.56**	**0.94**
All Areas	**4.69**	**1.22**	**0.17**	**0.05**	**4.86**	**1.27**

1.5 Service Continuity Customer Interruptions by Cause

Service Continuity interruptions, grouped by cause, are provided in Table D-8.

Table D-8: Service Continuity by Cause of Interruption[9]

	Q2 2025		YTD	
Cause	**SAIDI**	**SAIFI**	**SAIDI**	**SAIFI**
Adverse Environment	0.00	0.00	0.04	0.02
Adverse Weather	2.22	0.30	2.38	0.38
Defective Equipment	0.37	0.14	0.90	0.28
Foreign Interference	0.02	0.01	1.00	0.17
Human Error	0.15	0.04	0.15	0.04
Loss of Supply	1.07	0.54	1.23	0.69
Lightning	0.00	0.00	0.00	0.00
Scheduled Outage: Planned	0.17	0.05	0.22	0.10
Tree Contacts	0.20	0.04	0.64	0.08
Undetermined/Other	0.64	0.14	0.74	0.20
Total	**4.86**	**1.27**	**7.31**	**1.96**

[7] Hydro no longer averages LOS or Distribution values for internal reporting, as reliability assessments are now performed individually based on specific situations.
[8] Planned outages consist of only planned distribution outages.
[9] Some causes have been combined to align with Electricity Canada reporting requirements.

2.0 Transmission System Average Restoration Index

Hydro's 2025 YTD T-SARI[10] was 105 minutes per interruption compared to 205 minutes per interruption for 2024 YTD. Hydro does not establish a restoration index target.

Chart D-1 shows the annual YTD T-SARI performance from 2021 to 2025 and the EC 2021 to 2023 annual T-SARI performances.[11]

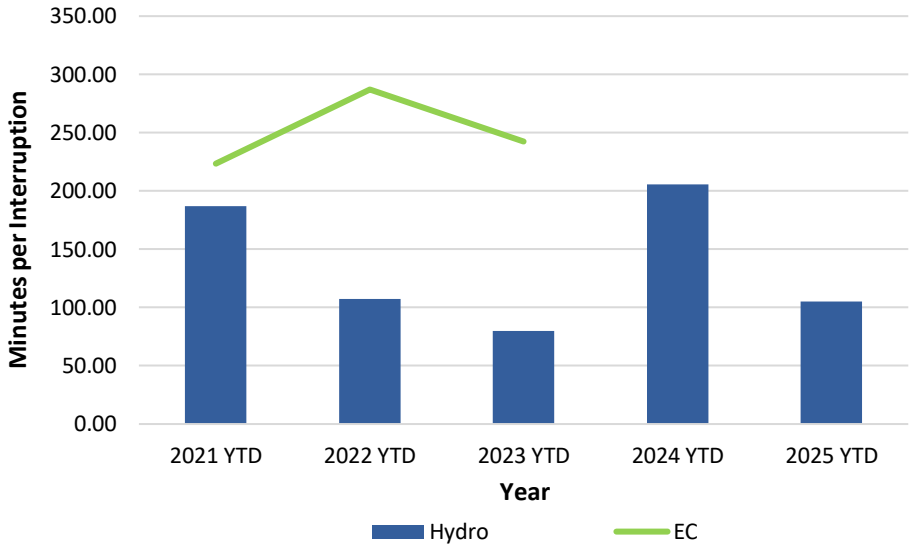


Chart D-1: T-SARI Measurements 2021–2025[12]

3.0 Under Frequency Load Shedding

Performance data for UFLS events and UFLS undersupplied energy, by customer breakdown, are provided in Table D-9 and Table D-10, respectively. The 2025 UFLS target is zero events. Hydro does not establish a UFLS event YTD target or UFLS undersupplied energy targets. Performance data for UFLS events is provided in Chart D-2.

[10] T-SARI is calculated based on numbers that have not been rounded; therefore, T-SARI may not equate to T-SAIDI divided by T-SAIFI as presented in this report due to rounding.
[11] EC reliability data is published annually. EC Transmission reliability data is not currently available for 2024.
[12] EC reliability data is published annually. EC Transmission reliability data is not currently available for 2024.

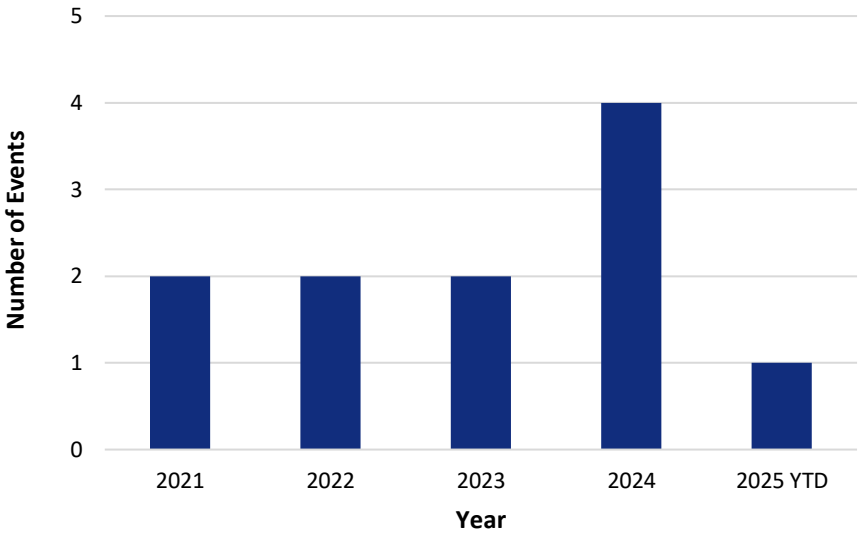


Chart D-2: UFLS Events

Table D-9: Customer Breakdown of UFLS Events

	Q2		YTD		Annual Target	Average
Customer	**2025**	**2024**	**2025**	**2024**	**2025**	**2020–2024**
Newfoundland Power	0	0	1	1	N/A	1.8
Industrials	0	0	1	0	N/A	1.8
Hydro Rural	0	0	0	0	N/A	0
Total Events[13]	**0**	**0**	**1**	**0**	**0**	**1.8**

Table D-10: Customer Breakdown of UFLS Undersupplied Energy (MW-min)

	Q2		YTD		Average
Customer	**2025**	**2024**	**2025**	**2024**	**2020–2024**
Newfoundland Power	0	0	1,680	840	2,750
Industrials	0	0	300	0	237
Hydro Rural	0	0	0	0	0
Total Undersupplied Energy[14]	**0**	**0**	**1,980**	**840**	**2,987**

[13] As individual UFLS events can affect customer types differently, totals may not be the sum of the customer types.
[14] As individual UFLS events can affect customer types differently, totals may not be the sum of the customer types.

Appendix E

Financial Schedules

Balance Sheet - Regulated Operations
as at June 30, 2025
($000)[1]

Assets	**June 2025**	**June 2024**
Current Assets		
Cash	2,880	80,216
Accounts Receivable	70,595	69,554
Inventories	113,484	91,515
Current Portion of Sinking Fund Investments	100,737	11,647
Contract Receivable	4,993	1,598
Prepayments	8,379	7,325
Due from Related Parties[1]	1,284	267
Promissory Note - Non-Regulated[1]	21,667	1,654
	324,019	**263,776**
Property, Plant, and Equipment	2,448,785	2,343,316
Intangible Assets	4,147	5,226
Sinking Fund Investments	113,923	199,574
Right-of-Use Assets	2,397	2,423
Long-Term Receivable	209	173
Regulatory Assets	1,537,440	1,216,316
Total Assets	**4,430,920**	**4,030,804**
Liabilities and Shareholder's Equity		
Current Liabilities		
Short-Term Borrowings	392,000	428,000
Accounts Payable and Accrued Liabilities	92,854	81,161
Accrued Interest	25,363	25,363
Current Portion of Contract Payable	303,087	280,804
Current Portion of Long-Term Debt	234,548	6,650
Current Portion of Deferred Credits	7,698	5,020
Current Portion of Deferred Contributions	1,228	981
Current Portion of Decommissioning Liabilities	1,392	96
Due to Related Parties[1]	15,707	7,352
Promissory Note - Non-Regulated	-	-
	1,073,877	**835,427**
Long-Term Debt	1,767,782	2,013,068
Deferred Contributions	69,370	67,545
Decommissioning Liabilities	33,520	27,141
Employee Future Benefits	86,021	79,339
Contract Payable	743,880	363,409
Long-Term Payable	824	824
Lease Liability	2,604	2,579
Regulatory Liabilities	15,643	18,896
Shareholder Contributions	100,000	100,000
Accumulated Other Comprehensive Income	9,653	13,145
Retained Earnings	527,746	509,431
Total Liabilities and Shareholder's Equity	**4,430,920**	**4,030,804**

[1] Comparative figures for Due from Related Parties, Due to Related Parties, Current Portion of Deferred Credits, and Promissory Note - Non-Regulated have been restated for related party transactions misclassified between regulated and non-regulated Hydro. Restated balances are as follows:
Q2 2024 Due from Related Parties is restated from $382 to $267. Change of ($115).
Q2 2024 Due to Related Parties is restated from $7,446 to $7,352. Change of ($94).
Q2 2024 Current Portion of Deferred Credits is restated from $5,890 to $5,020. Change of ($870).
Q2 2024 Promissory Note - Non-Regulated is restated from $2,503 to $1,654. Change of ($849).

Statement of Income - Regulated Operations
for the Six Months Ended June 30, 2025
($000)

Q2				YTD			Annual
2025 Actual	**2025 Budget**	**2024 Actual**		**2025 Actual**	**2025 Budget**	**2024 Actual**	**2025 Budget**
			Revenue				
139,435	143,583	143,145	Energy Sales	370,957	374,152	373,480	643,583
1,966	1,505	1,917	Other Revenue	4,921	3,011	4,476	6,045
141,401	**145,088**	**145,062**		**375,878**	**377,163**	**377,956**	**649,628**
			Expenses				
28,256	26,703	28,901	Fuels	148,807	145,762	150,839	233,775
15,146	16,309	15,372	Power Purchased	33,859	35,531	33,030	67,200
39,968	39,843	40,971	Operating Costs	78,189	80,366	77,430	158,112
-	-	-	Transmission Rental	-	-	-	-
22,627	23,102	22,768	Depreciation and Amortization	45,431	46,188	43,393	93,401
21,018	22,424	21,094	Net Finance Expense	41,501	44,133	42,538	86,714
510	540	582	Other Expense	743	1,079	1,200	2,157
127,525	**128,921**	**129,688**		**348,530**	**353,059**	**348,430**	**641,359**
13,876	**16,167**	**15,374**	**Net Income**	**27,348**	**24,104**	**29,526**	**8,269**

Statement of Comprehensive Income - Regulated Operations
for the Six Months Ended June 30, 2025
($000)

Q2				YTD		
2025 Actual	**2025 Budget**	**2024 Actual**		**2025 Actual**	**2025 Budget**	**2024 Actual**
13,876	16,167	15,374	Net Income	27,348	24,104	29,526
			Other Comprehensive Loss			
(163)	-	(249)	Employee Future Benefit Actuarial Loss	(326)	-	(498)
13,713	**16,167**	**15,125**	**Total Comprehensive Income**	**27,022**	**24,104**	**29,028**

Statement of Cash Flows - Regulated Operations
for the Six Months Ended June 30, 2025
($000)

	YTD	
	2025	**2024**
Operating Activities		
Net Income	27,348	29,526
Adjusted for Items not Involving Cash Flow		
Depreciation and Amortization	45,431	43,393
Accretion of Asset Retirement Obligation and Long-Term Debt	1,244	1,234
Amortization of Deferred Contributions	(1,193)	(996)
Employee Future Benefits	1,205	887
Loss on Disposal of Property, Plant and Equipment	(420)	-
Other	(8,584)	(7,900)
	65,031	**66,144**
Changes in Non-Cash Working Capital Balances		
Accounts Receivable	53,385	35,256
Inventory	(9,737)	9,191
Prepaid Expenses	(4,191)	(2,647)
Regulatory Assets	(90,208)	(366,634)
Regulatory Liabilities	(5,577)	227
Accounts Payable and Accrued Liabilities	(28,863)	(27,404)
Contract Payable	321,132	192,916
Accrued Interest	-	1
Contract Receivable	(2,066)	10,952
Due to/from Related Parties[1]	(4,771)	8,324
	294,135	**(73,674)**
Financing Activities		
(Increase) Decrease in Long-Term Receivable	(44)	22
(Decrease) Increase in Deferred Credits	(634)	1,364
Increase in Deferred Capital Contributions	2,441	3,286
(Decrease) Increase in Promissory Notes[1]	(219,486)	182,859
	(217,723)	**187,531**
Investing Activities		
Additions to Property, Plant and Equipment	(82,277)	(55,843)
Removal Costs	(92)	(245)
Proceeds on Disposal	481	-
Additions to Intangible Assets	-	(1)
Increase in Sinking Funds	(2,400)	(2,400)
Decrease in Related Party Note Receivable	-	-
Changes in Non-Cash Working Capital Balances	7,606	(4,502)
	(76,682)	**(62,991)**
Net (Decrease) Increase in Cash	(270)	50,866
Cash Position, Beginning of Period	3,150	29,350
Cash Position, End of Period	**2,880**	**80,216**

[1] Comparative figures for Due to/from Related Parties, Increase in Deferred Credits and Promissory Notes have been restated for transactions misclassified between Regulated and Non-Regulated Hydro.

Revenue Summary - Regulated Operations
for the Six Months Ended June 30, 2025
($000)

Q2				YTD			Annual
2025 Actual	2025 Budget	2024 Actual		2025 Actual	2025 Budget	2024 Actual	2025 Budget
			Industrial				
7,825	10,471	7,431	Industrial	15,712	20,306	15,680	41,226
3,356	1,531	4,252	Industrial Load[1]	6,736	3,575	7,657	7,046
11,181	12,002	11,683	**Total Industrial**	22,448	23,881	23,337	48,272
			Utility				
109,135	107,410	108,201	Newfoundland Power Inc.	300,254	316,282	299,248	521,480
(667)	4,702	4,142	Utility Load[2]	1,827	(12,431)	5,522	(10,298)
108,468	112,112	112,343	**Total Utility**	302,081	303,851	304,770	511,182
19,786	19,469	19,119	**Rural**	46,428	46,420	45,373	84,129
			Other Revenue				
401	130	422	Sundry	739	259	585	542
411	409	411	Pole Attachments	822	818	822	1,636
596	576	497	Amortization of CIAC[3]	1,193	1,154	996	2,307
168	-	197	Recovery of Supply Power[4]	1,387	-	1,293	-
390	390	390	Generation Demand Recovery	780	780	780	1,560
1,966	**1,505**	**1,917**	**Total Other Revenue**	**4,921**	**3,011**	**4,476**	**6,045**
141,401	**145,088**	**145,062**	**Total Revenue**	**375,878**	**377,163**	**377,956**	**649,628**

[1] Industrial load represents the revenue load variance recognized through the Supply Cost Variance Deferral Account ("SCVDA").

[2] Utility load represents the revenue load variance recognized through the SCVDA.

[3] Contribution in aid of Construction ("CIAC").

[4] Recovery of Supply Power includes sales of emergency energy to Nova Scotia Power and in 2024 it also included the recovery of costs incurred by Newfoundland and Labrador Hydro as a result of advanced delivery of the Nova Scotia Block to Emera.

Supplementary Schedule - Regulated Operations
for the Six Months Ended June 30, 2025
($000)

Q2				YTD			Annual
2025 Actual	2025 Budget	2024 Actual		2025 Actual	2025 Budget	2024 Actual	2025 Budget
			Interest				
			Interest Income				
3,982	3,947	3,790	Interest on Sinking Fund	7,864	7,844	7,492	15,696
727	163	959	Other Interest Income	1,628	325	1,933	650
4,709	**4,110**	**4,749**	**Total Interest Income**	**9,492**	**8,169**	**9,425**	**16,346**
			Interest Expense				
24,432	24,432	24,432	Interest on Long-Term Debt	48,863	48,863	48,863	97,725
2,915	1,617	5,799	Interest on Short-Term Debt	6,725	7,436	9,925	13,547
2,252	2,254	2,235	Debt Guarantee Fee	4,504	4,507	4,470	9,014
630	640	625	Accretion	1,243	1,262	1,233	2,536
(350)	(334)	(618)	RSP[1] Interest	(721)	(695)	(1,199)	(1,191)
(3,529)	(1,488)	(6,153)	SCVDA[2] Interest	(8,643)	(8,239)	(10,318)	(15,557)
16	11	23	Other	29	23	39	47
26,366	**27,132**	**26,343**	**Total Interest Expense**	**52,000**	**53,157**	**53,013**	**106,121**
(639)	(598)	(500)	Interest Capitalized During Construction	(1,007)	(855)	(1,050)	(3,061)
25,727	26,534	25,843		50,993	52,302	51,963	103,060
21,018	**22,424**	**21,094**	**Net Interest Expense**	**41,501**	**44,133**	**42,538**	**86,714**

[1] Rate Stabilization Plan ("RSP").

[2] Supply Cost Variance Deferral Account ("SCVDA").

Balance Sheet - Non-Regulated Activities
as at June 30, 2025
($000)[1]

Assets	**June 2025**	**June 2024**
Current Assets		
Cash	559,728	627,191
Accounts Receivable	22,146	13,573
Inventories	2,193	2,548
Current Portion of Sinking Fund Investments	2,133	2,105
Prepayments	2,146	3,114
Deferred Assets	41,953	34,066
Related Party Loan Receivable	705,342	855,342
Due from Related Party	26,276	15,915
Promissory Note Receivable	-	-
	1,361,917	**1,553,854**
Property, Plant, and Equipment	1,882,456	1,890,051
Intangible Assets	21,172	26,554
Sinking Fund	32,017	32,882
Investment in Joint Arrangement	805,136	762,527
Investment in Subsidiaries	5,061,341	4,760,403
Total Assets	**9,164,039**	**9,026,271**
Liabilities and Shareholder's Equity		
Current Liabilities		
Accounts Payable and Accrued Liabilities	55,364	48,759
Current Portion of Decommissioning Liabilities	3	398
Current Portion of Deferred Credits	98,089	97,104
Derivative Liabilities	47,592	37,873
Other Current Liabilities	11,207	5,696
Due to Related Party	4,254	10,151
Promissory Note	21,667	1,654
	238,176	**201,635**
Deferred Credits	1,480,371	1,529,110
Employee Future Benefits	21,416	19,694
Other Long-Term Liabilities	37,584	35,702
Share Capital	122,504	122,504
Shareholder Contributions	4,658,210	4,658,210
Accumulated Other Comprehensive Income	(36,763)	(41,350)
Retained Earnings	2,642,541	2,500,766
Total Liabilities and Shareholder's Equity	**9,164,039**	**9,026,271**

[1] Nalcor Energy and Newfoundland and Labrador Hydro were legislatively amalgamated effective January 1, 2025. As a result, comparative figures were updated to reflect the results of the combined entity. This means that beginning in Q1 2025, the 2024 comparative figures were updated to reflect the post-amalgamation corporate structure.

Statement of Income - Non-Regulated Activities
for the Six Months Ended June 30, 2025
($000)[1]

Q2				YTD			Annual
2025 Actual	2025 Budget	2024 Actual		2025 Actual	2025 Budget	2024 Actual	2025 Budget
			Revenue				
14,964	16,358	14,639	Energy Sales	33,893	36,411	33,285	64,948
9,351	7,978	6,954	Other Revenue	19,455	15,687	14,568	33,297
24,315	**24,336**	**21,593**		**53,348**	**52,098**	**47,853**	**98,245**
			Expenses				
-	-	-	Fuels	-	-	-	-
13,529	17,001	26,259	Power Purchased	36,827	41,557	50,769	68,208
14,190	9,650	12,128	Operating Costs	26,167	18,804	23,453	38,449
5,156	4,760	4,714	Transmission Rental	12,059	9,520	9,428	19,040
9,604	9,694	9,534	Depreciation and Amortization	19,516	19,387	19,121	38,774
(3,511)	(2,733)	(8,784)	Interest	(7,774)	(8,471)	(14,448)	(15,504)
(7,818)	38	92,459	Other Expense[2]	446,706	533,556	96,135	683,634
31,150	**38,410**	**136,310**		**533,501**	**614,353**	**184,458**	**832,601**
(6,835)	**(14,074)**	**(114,717)**	Net Operating Loss	**(480,153)**	**(562,255)**	**(136,605)**	**(734,356)**
			Other Revenue				
6,847	325	11,069	Equity in CF(L)Co	25,993	20,733	30,624	31,345
2,994	1,333	2,599	Preferred Dividends	4,861	2,666	4,142	5,333
104,454	163,223	180,808	Equity in Subsidiaries	492,119	424,321	461,372	701,402
114,295	**164,881**	**194,476**		**522,973**	**447,720**	**496,138**	**738,080**
107,460	**150,807**	**79,759**	**Net Income (Loss)**	**42,820**	**(114,535)**	**359,533**	**3,724**

[1] Nalcor Energy and Newfoundland and Labrador Hydro were legislatively amalgamated effective January 1, 2025. As a result, comparative figures were updated to reflect the results of the combined entity. This means that beginning in Q1 2025, the 2024 comparative figures were updated to reflect the post-amalgamation corporate structure.

[2] The balance in Other Expense is related to the fair value valuation of the Energy Marketing - Hydro Power Purchase Agreement derivative liability and associated gains and losses as a result of changes in forecasted energy prices, as well as rate mitigation transfers under the province's rate mitigation plan.

Statement of Retained Earnings - Non-Regulated Activities
for the Six Months Ended June 30, 2025
($000)[1]

Q2			YTD	
2025 Actual	**2024 Actual**		**2025 Actual**	**2024 Actual**
2,535,081	2,421,007	Balance, Beginning of Period	2,599,721	2,141,233
107,460	79,759	Net Income	42,820	359,533
-	-	Dividends	-	-
2,642,541	**2,500,766**	Balance, End of Period	**2,642,541**	**2,500,766**

[1] Nalcor Energy and Newfoundland and Labrador Hydro were legislatively amalgamated effective January 1, 2025. As a result, comparative figures were updated to reflect the results of the combined entity. This means that beginning in Q1 2025, the 2024 comparative figures were updated to reflect the post-amalgamation corporate structure.

Statement of Comprehensive Income - Non-Regulated Activities
for the Six Months Ended June 30, 2025
($000)[1]

Q2				YTD			Annual
2025 Actual	2025 Budget	2024 Actual		2025 Actual	2025 Budget	2024 Actual	2025 Budget
107,460	150,807	79,759	Net Income (Loss)	42,820	(114,535)	359,533	3,724
			Other Comprehensive Income (Loss)				
-	-	-	Actuarial Gain on Employee Benefits Liability	-	-	-	-
384	-	529	Share of Other Comprehensive Income of Joint Arrangement	866	-	275	-
875	-	653	Share of Other Comprehensive Income of Subsidiaries	1,754	-	1,037	-
108,719	**150,807**	**80,941**	**Total Comprehensive Income (Loss)**	**45,440**	**(114,535)**	**360,845**	**3,724**

[1] Nalcor Energy and Newfoundland and Labrador Hydro were legislatively amalgamated effective January 1, 2025. As a result, comparative figures were updated to reflect the results of the combined entity. This means that beginning in Q1 2025, the 2024 comparative figures were updated to reflect the post-amalgamation corporate structure.

Statement of Cash Flows - Non-Regulated Activities
for the Six Months Ended June 30, 2025
($000)[1]

	YTD	
	2025	**2024**
Operating Activities		
Net Income	42,820	359,533
Adjusted for Items not Involving Cash Flow		
Depreciation and Amortization	19,516	19,121
Share of Profit of Joint Arrangement	(25,993)	(30,624)
Share of Profit of Subsidiaries	(492,119)	(461,372)
Amortization of Deferred Credits	(47,758)	(64,382)
Maritime Link Operating Costs	10,116	11,040
Net Changes in PPA[2] Fair Value	5,639	3,807
Employee Future Benefits	1,081	1,015
Accretion of Long-Term Payables	1,122	1,022
Sinking Fund Earnings	(637)	(655)
Other	4	7
	(486,209)	**(161,488)**
Changes in Non-Cash Working Capital Balances		
Accounts Receivable	14,769	6,835
Accounts Payable and Accrued Liabilities	(8,888)	6,840
Due to/from Related Parties	16,066	(3,738)
Prepaid Expenses	1,610	915
Inventories	-	(1)
Other Liabilities	(6,760)	(2,975)
	(469,412)	**(153,612)**
Financing Activities		
Increase in Promissory Notes	21,486	15,141
Change in Deferred Credits	6,634	1,804
	28,120	**16,945**
Investing Activities		
Additions to Property, Plant and Equipment	(7,673)	(4,207)
Dividends from Subsidiaries	167,608	179,320
Distributions from Subsidiaties	70,121	173,105
Changes in Non-Cash Working Capital Balances	(705)	(153)
	229,351	**348,065**
Net Change in Cash	(211,941)	211,398
Cash Position, Beginning of Period	771,669	415,793
Cash Position, End of Period	**559,728**	**627,191**

[1] Nalcor Energy and Newfoundland and Labrador Hydro were legislatively amalgamated effective January 1, 2025. As a result, comparative figures were updated to reflect the results of the combined entity. This means that beginning in Q1 2025, the 2024 comparative figures were updated to reflect the post-amalgamation corporate structure.

[2] Power Purchase Agreement ("PPA") between Newfoundland and Labrador Hydro and Nalcor Energy Marketing .

Attachment 1

Rate Stabilization Plan Report (Unaudited)

Quarter Ended June 30, 2025

Newfoundland and Labrador Hydro
Rate Stabilization Plan Report
June 30, 2025

Summary of Key Facts

The Rate Stabilization Plan ("RSP") of Newfoundland and Labrador Hydro ("Hydro") was established for Hydro's Utility customer, Newfoundland Power Inc. ("Newfoundland Power") and Island Industrial customers to smooth rate impacts for variations between actual results and Test Year Cost of Service estimates for:

- Hydraulic production;
- No. 6 Fuel cost at Hydro's Holyrood Thermal Generating Station;
- Customer Load (Utility and Island Industrial); and
- Rural rates.

In Board Order No. P.U. 33(2021), the Board of Commissioners of Public Utilities (“Board”) approved the Supply Cost Variance Deferral Account ("SCVDA") to deal with future supply cost variances on the Island Interconnected System beginning in the month in which Hydro was required to begin payments under the Muskrat Falls Purchase Power Agreement (i.e., November 2021). The approval of the SCVDA discontinued transfers to the RSP, effective as of the implementation of the SCVDA, resulting from variations in future costs associated with the Test Year Cost of Service estimates for the items listed above. However, the Board directed that the RSP balances be maintained for the transparent and timely recovery of historical balances. The rules provide for the disposition of historical balances in accordance with the RSP Rules previously approved by the Board in Board Order No. P.U. 4(2022).

The Hydraulic Variation Account Balance as of October 31, 2021, was fully assigned to customers as of December 31, 2024, as per the RSP Rules for Balance Disposition approved in Board Order No. P.U. 4(2022).

Per Board Order No. P.U. 10(2025), finance charges are calculated on the balances using the approved weighted average cost of capital, which is currently 5.45% per annum effective January 1, 2025.

Rate Stabilization Plan
Summary of Utility Customer
June 30, 2025

	A	B	C	D	E	F	G	H
	Load Variation ($)	Allocation Fuel Variance ($)	Allocation Rural Rate Alteration ($)	Subtotal Monthly Variances ($)	Financing Charges ($)	Adjustment[1] ($)	Transfers[2] ($)	Cumulative Net Balance ($)
				(A + B + C)				(to page 4)
Opening Balance								30,588,113
Adjustment								-
Adjusted Opening Balance								**30,588,113**
January	-	-	-	-	135,567	(3,129,390)	-	27,594,290
February	-	-	-	-	122,298	(3,216,944)	-	24,499,644
March	-	-	-	-	108,583	(2,800,744)	6,462,978	28,270,461
April	-	-	-	-	125,295	(2,485,782)	-	25,909,974
May	-	-	-	-	114,834	(2,122,955)	-	23,901,853
June	-	-	-	-	105,933	(1,451,101)	-	22,556,685
July								
August								
September								
October								
November								
December								
YTD	**-**	**-**	**-**	**-**	**712,510**	**(15,206,916)**	**6,462,978**	**(8,031,428)**
Total	**-**	**-**	**-**	**-**	**712,510**	**(15,206,916)**	**6,462,978**	**22,556,685**

[1] Effective August 1, 2024, the RSP Adjustment rate is 0.461 cents per kWh as per Board Order No. P.U. 15(2024).

[2] Recovery of the 2024 Isolated Systems Supply Costs Deferral was approved in Board Order No. P.U. 13(2025).

Rate Stabilization Plan
Summary of Industrial Customers
June 30, 2025

	A	B	C	D	E	F	G
	Load Variation ($)	**Allocation Fuel Variance ($)**	**Subtotal Monthly Variances ($)**	**Financing Charges ($)**	**Adjustment[1] ($)**	**Transfers ($)**	**Cumulative Net Balance ($)**
			(A + B)				
							(to page 4)
Opening Balance							399,333
Adjustment							-
Adjusted Opening Balance							**399,333**
January	-	-	-	1,770	(36,356)	-	364,747
February	-	-	-	1,617	(27,586)	-	338,778
March	-	-	-	1,501	(36,558)	-	303,721
April	-	-	-	1,346	(28,527)	-	276,540
May	-	-	-	1,226	(37,655)	-	240,111
June	-	-	-	1,064	(35,751)	-	205,424
July							
August							
September							
October							
November							
December							
YTD	**-**	**-**	**-**	**8,524**	**(202,433)**	**-**	**(193,909)**
Total	**-**	**-**	**-**	**8,524**	**(202,433)**	**-**	**205,424**

[1] Effective January 1, 2025, the RSP Adjustment rate is 0.093 cents per kWh as per Board Order No. P.U. 7(2025).

Rate Stabilization Plan
Overall Summary
June 30, 2025

	A	B	C
	Utility Balance ($)	**Industrial Balance ($)**	**Total To Date ($)**
			(A + B)
	(from page 2)	**(from page 3)**	
Opening Balance	30,588,113	399,333	30,987,446
Adjustments	-	-	-
Adjusted Opening Balance	**30,588,113**	**399,333**	**30,987,446**
January	27,594,290	364,747	27,959,037
February	24,499,644	338,778	24,838,422
March	28,270,461	303,721	28,574,182
April	25,909,974	276,540	26,186,514
May	23,901,853	240,111	24,141,964
June	22,556,685	205,424	22,762,109
July			
August			
September			
October			
November			
December			

Attachment 2

Supply Cost Variance Deferral Account Report (Unaudited)

Quarter Ended June 30, 2025

Newfoundland and Labrador Hydro
Supply Cost Variance Deferral Account
June 30, 2025

Summary of Key Facts

In Board Order No. P.U. 33(2021), the Board of Commissioners of Public Utilities ("Board") approved Newfoundland and Labrador Hydro's ("Hydro") proposal to establish an account to defer payments under the Muskrat Falls Project agreements, rate mitigation funding, project cost recovery from customers and supply cost variances.

In Board Order No. P.U. 4(2022), the Board approved the Supply Cost Deferral Account definition with an effective date of November 1, 2021.

The Cost Variance Threshold of +/- $500,000 on the Other Island Interconnected System Supply Cost Variance component commenced January 1, 2022. This avoided duplication of the Cost Variance Threshold already applied to the Revised Energy Supply Cost Variance Deferral Account as of October 31, 2021.

Financing charges accrued at the 2024 short-term cost of borrowing of 5.03% for the period of January to November 2025. In December, financing costs will be trued-up to reflect the actual short-term cost of borrowing for 2025.

Supply Cost Variance Deferral Account[1]
Summary
June 30, 2025

	Supply Cost Variance Deferral Account Balance ($) (from page 3)	Utility Balance ($) (from page 4)	Industrial Balance ($) (from page 5)	Total to Date ($)
Opening Balance	554,338,269	(22,623,806)	-	**531,714,463**
Adjustment	-	-	-	-
Adjusted Opening Balance	**554,338,269**	**(22,623,806)**	**-**	**531,714,463**
January	589,159,074	(24,271,770)	-	**564,887,304**
February	181,833,391	(26,204,311)	-	**155,629,080**
March	266,221,473	(27,877,456)	-	**238,344,017**
April	325,075,069	(29,519,140)	-	**295,555,929**
May	368,217,548	(30,927,793)	-	**337,289,755**
June	421,779,613	(31,818,850)	-	**389,960,763**
July				
August				
September				
October				
November				
December				

[1] Numbers may not add throughout the report due to rounding.

Supply Cost Variance Deferral Account
Section A: Summary
June 30, 2025

	Muskrat Falls Project Cost Variance ($)	Rate Mitigation Fund[2] ($)	Project Cost Recovery Rider		Holyrood TGS[5] Fuel Cost Variance ($)	Other IIS[6] Supply Cost Variance ($)	Net Revenue From Exports Variance[7] ($)	Transmission Tariff Revenue Variance ($)	Load Variation		Greenhouse Gas Credit Revenue Variance ($)	Subtotal Monthly Variances ($)	Financing Charges[1]			Transfers ($)	Cumulative Net Balance ($)
			Utility[3] ($)	Industrial[4] ($)					Utility[8] ($)	Industrial ($)			Utility ($)	Industrial ($)	Other ($)		
	(from page 6)	(from page 15)			(from page 7)	(from page 8)	(from page 9)	(from page 10)	(from page 11)	(from page 12)	(from page 14)						(to page 2)
Opening Balance	1,565,667,129	(575,433,434)	(118,120,018)	(3,949,867)	(169,459,883)	(74,168,156)	(125,975,029)	(44,759,484)	71,094,076	49,633,069	(55,600,303)	518,928,100	(6,870,157)	(83,286)	42,363,612	-	554,338,269
Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted Opening Balance	**1,565,667,129**	**(575,433,434)**	**(118,120,018)**	**(3,949,867)**	**(169,459,883)**	**(74,168,156)**	**(125,975,029)**	**(44,759,484)**	**71,094,076**	**49,633,069**	**(55,600,303)**	**518,928,100**	**(6,870,157)**	**(83,286)**	**42,363,612**	**-**	**554,338,269**
January	63,252,043	-	(7,630,010)	(541,038)	(22,981,814)	(2,129,352)	(450,605)	(1,498,023)	3,546,897	1,058,632	(77,618)	32,549,112	(484,059)	(16,187)	2,771,939	-	589,159,074
February	63,572,270	(441,000,000)	(7,843,481)	(410,521)	(15,854,148)	(2,835,601)	(346,785)	(1,498,127)	(4,782,917)	1,259,237	-	(409,740,073)	(515,327)	(18,404)	2,948,121	-	181,833,391
March	88,848,280	-	(6,828,712)	(544,039)	4,902,645	(5,435,736)	(409,673)	(1,498,023)	3,730,178	1,062,312	(184,308)	83,642,924	(547,470)	(20,086)	1,312,714	-	266,221,473
April	63,377,303	-	(6,060,778)	(424,524)	2,244,723	(558,482)	(295,801)	(1,498,023)	(386,216)	1,364,987	(576)	57,762,613	(575,454)	(22,316)	1,688,753	-	325,075,069
May	56,707,440	-	(5,176,142)	(560,378)	(5,970,598)	(1,017,946)	(343,726)	(1,498,023)	(1,301,717)	996,754	(25,351)	41,810,313	(600,291)	(24,055)	1,956,512	-	368,217,548
June	65,911,307	-	(3,538,042)	(532,034)	(3,120,731)	(1,165,181)	(6,019,721)	(1,498,023)	1,020,541	994,450	533	52,053,099	(621,503)	(26,352)	2,156,821	-	421,779,613
July																	
August																	
September																	
October																	
November																	
December																	
YTD	**401,668,643**	**(441,000,000)**	**(37,077,165)**	**(3,012,534)**	**(40,779,923)**	**(13,142,298)**	**(7,866,311)**	**(8,988,242)**	**1,826,766**	**6,736,372**	**(287,320)**	**(141,922,012)**	**(3,344,104)**	**(127,400)**	**12,834,860**	**-**	**(132,558,656)**
Total	**1,967,335,772**	**(1,016,433,434)**	**(155,197,183)**	**(6,962,401)**	**(210,239,806)**	**(87,310,454)**	**(133,841,340)**	**(53,747,726)**	**72,920,842**	**56,369,441**	**(55,887,623)**	**377,006,088**	**(10,214,261)**	**(210,686)**	**55,198,472**	**-**	**421,779,613**

[1] Financing charges accrued at the 2024 short-term cost of borrowing of 5.03%. In December, finance costs will be trued up to reflect the actual short-term cost of borrowing for 2025.

[2] As per Order in Council OC2024-062 dated May 7, 2024, Hydro has been directed by the Government of Newfoundland and Labrador ("Government") to use its own sources of rate mitigation and accordingly, transfered $441.0 million of funding to its Regulated operations. The $441.0 million includes $90.6 million of rate mitigation funding related to the retirement of the 2023 Supply Cost Variance Deferral Account of $271 million over the 2024 to 2026 period.

[3] As per Board Order No. P.U. 15(2024), the Board approved a Project Cost Recovery Rider of 1.124 cents per kWh effective August 1, 2024.

[4] As per Board Order No. P.U. 7(2025), the Board approved a Project Cost Recovery Rider of 1.384 cents per kWh that became effective as of January 1, 2025.

[5] Holyrood Thermal Generating Station ("Holyrood TGS").

[6] Island Interconnected System ("IIS").

[7] As per Board Order No. P.U. 21(2025), the Board approved the transfer of the $5,711,673 credit balance, as of December 31, 2023, in the Hydraulic Resources Optimization Account to the Net Revenue from Exports component within the Supply Cost Variance Deferral Account.

[8] As per Board Order No. P.U. 1(2025), the Board approved a wholesale rate, effective as of January 1, 2025, to be charged to Utility of 9.698 cents per kWh for winter months of December to March and 3.354 cents per kWh for the non-winter months of April to November.

Supply Cost Variance Deferral Account
Section B: Utility Customer Balance
June 30, 2025

	Allocation Rural Rate Alteration[1] ($)	Financing Charges ($)	Transfers ($)	Cumulative Net Balance ($)
	(from page 13)			(to page 2)
Opening Balance	(21,135,737)	(1,488,069)	-	(22,623,806)
Adjustments	-	-	-	-
Adjusted Opening Balance	**(21,135,737)**	**(1,488,069)**	**-**	**(22,623,806)**
January	(1,555,251)	(92,713)	-	(24,271,770)
February	(1,833,075)	(99,466)	-	(26,204,311)
March	(1,565,759)	(107,386)	-	(27,877,456)
April	(1,527,441)	(114,243)	-	(29,519,140)
May	(1,287,683)	(120,970)	-	(30,927,793)
June	(764,314)	(126,743)	-	(31,818,850)
July				
August				
September				
October				
November				
December				
YTD	**(8,533,523)**	**(661,521)**	**-**	**(9,195,044)**
Total	**(29,669,260)**	**(2,149,590)**	**-**	**(31,818,850)**

[1] The Rural Rate Alteration is allocated between Utility and Labrador Interconnected customers in the same proportion that the rural deficit was allocated in the approved 2019 Cost of Service Study, which is 96.1% and 3.9%, respectively. The Labrador Interconnected amount is then removed from the plan and written off to net income (loss).

The only transactions posted to the Utility's Customer Balance are Newfoundland Power Inc.'s allocation of Rural Rate Alteration and associated interest until further approval is obtained from the Board.

Supply Cost Variance Deferral Account
Section B: Industrial Customers Balance[1]
June 30, 2025

	Financing Charges ($)	Transfers ($)	Cumulative Net Balance ($) (to page 2)
Opening Balance	-	-	-
January	-	-	-
February	-	-	-
March	-	-	-
April	-	-	-
May	-	-	-
June	-	-	-
July			
August			
September			
October			
November			
December			
YTD	**-**	**-**	**-**
Total	**-**	**-**	**-**

[1] No transactions will be applied to this balance until further approval is obtained from the Board.

Supply Cost Variance Deferral Account
Muskrat Falls Project Cost Variances
June 30, 2025

	Muskrat Falls PPA[1] Charges Actual ($) (A)	Muskrat Falls PPA Charges Test Year ($) ($A_T$)	TFA[2] Charges Actual ($) (B)	TFA Charges Test Year ($) ($B_T$)	Total Variation ($) $(A - A_T) + (B - B_T)$ (to page 3)
January	23,834,984	-	39,417,059	-	**63,252,043**
February	24,145,673	-	39,426,598	-	**63,572,270**
March	53,625,184	-	35,223,096	-	**88,848,280**
April	24,099,424	-	39,277,880	-	**63,377,303**
May	21,546,193	-	35,161,247	-	**56,707,440**
June	24,793,250	-	41,118,057	-	**65,911,307**
July					
August					
September					
October					
November					
December					
Total	**172,044,707**	**-**	**229,623,937**	**-**	**401,668,643**

[1] Power Purchase Agreement ("PPA").

[2] Transmission Funding Agreement ("TFA").

Supply Cost Variance Deferral Account
Holyrood TGS Fuel Cost Variance
June 30, 2025

	Actual Quantity No. 6 Fuel	Actual Quantity No. 6 Fuel for Non-Firm Sales[1]	Net Quantity No. 6 Fuel	Actual Average No. 6 Fuel Cost	Actual	Test Year Quantity No. 6 Fuel	Test Year No. 6 Fuel Cost	Test Year	Total Variation
	(bbl.)	(bbl.)	(bbl.)	($Can./bbl)	($) C	(bbl.)	($Can./bbl)	($) C_T	($) $(C - C_T)$ (to page 3)
January	185,467	1,815	183,651	117.70	21,616,065	421,132	105.90	44,597,879	**(22,981,814)**
February	194,566	1,029	193,537	116.76	22,596,766	363,087	105.90	38,450,913	**(15,854,148)**
March[2]	209,605	774	208,831	114.08	23,822,951	178,662	105.90	18,920,306	**4,902,645**
April	124,637	539	124,099	107.59	13,352,469	104,889	105.90	11,107,745	**2,244,723**
May	7,310	-	7,310	107.61	786,669	63,808	105.90	6,757,267	**(5,970,598)**
June	169	-	169	(107.61)	(18,178)	29,297	105.90	3,102,552	**(3,120,731)**
July									
August									
September									
October									
November									
December									
Total	**721,754**	**4,157**	**717,597**	**114.49**	**82,156,741**	**1,160,875**	**105.90**	**122,936,663**	**(40,779,923)**

[1] Includes non-firm sales to Island Industrial Customers and supply of emergency energy to Nova Scotia.

[2] Immaterial adjustment of 4 from 770 reported in March 2025.

Supply Cost Variance Deferral Account
Other IIS Supply Cost Variance Summary
June 30, 2025

	Thermal Variation[1] ($) (D)	Off-Island Power Purchase Variation[1] ($) (E)	On-Island Power Purchase Variation[1] ($) (F)	CBPP Firm Energy Variation[1] ($) (G)	Current Month Variation ($) (D + E + F + G)	YTD Variation ($)	Cost Variance Threshold[2] ($)	Other IIS Supply Cost Variance ($)
January	(1,073,331)	(472,575)	(1,083,446)	-	(2,629,352)	(2,629,352)	(500,000)	(2,129,352)
February	391,739	(2,589,278)	(638,062)	-	(2,835,601)	(5,464,953)	(500,000)	(4,964,953)
March	(744,755)	(5,908,637)	1,217,656	-	(5,435,736)	(10,900,689)	(500,000)	(10,400,689)
April	25,061	(145,082)	(438,461)	-	(558,482)	(11,459,171)	(500,000)	(10,959,171)
May	(121,516)	174	(896,604)	-	(1,017,946)	(12,477,117)	(500,000)	(11,977,117)
June	(565,106)	-	(600,075)	-	(1,165,181)	(13,642,298)	(500,000)	(13,142,298)
July								
August								
September								
October								
November								
December								
Total	**(2,087,908)**	**(9,115,398)**	**(2,438,992)**	**-**	**(13,642,298)**			

[1] The calculation of the variation by source is provided in Appendix A. Given no variation of Corner Brook Pulp and Paper Ltd. ("CBPP") Firm Energy variation, no calculation has been provided.

[2] In the Supply Cost Accounting Compliance Application filed on January 21, 2022, it was proposed the cost variance threshold would commence on January 1, 2022 and the cost variance of +/- $500,000 would apply to the Revised Energy Supply Cost Variance Deferral Account balance as of October 31, 2021.

Supply Cost Variance Deferral Account
Net Revenue from Exports Variance
June 30, 2025

	Test Year ($) ($H_T$)	Transfer[1]	Net Revenue from Exports Excluding Non-Firm Sales Revenue	Non-Firm Sales Revenue[2]	Actual[3] ($) (H)	Total Variation ($) ($H_T$ - H) (to page 3)
January	-		158,749	291,856	450,605	**(450,605)**
February	-		105,809	240,976	346,785	**(346,785)**
March	-		143,118	266,555	409,673	**(409,673)**
April	-		91,080	204,721	295,801	**(295,801)**
May	-		152,803	190,923	343,726	**(343,726)**
June	-	5,711,673	5,786,921	232,800	6,019,721	**(6,019,721)**
July						
August						
September						
October						
November						
December						
Total	**-**	**5,711,673**	**6,438,480**	**1,427,832**	**7,866,312**	**(7,866,312)**

[1] As per Board Order No. P.U. 21(2025), the Board approved the transfer of the $5,711,673 credit balance, as of December 31, 2023, in the Hydraulic Resources Optimization Account to the Net Revenue from Exports component within the Supply Cost Variance Deferral Account.

In March, the actual settlement value for net export sales for 2024 was finalized. The settlement did not change the revenue that was accrued in December 2024; therefore, no true-up was required.

[2] Hydro's application to implement a non-firm rate for the Labrador Interconnected System and for Island Industrial customers to be calculated based on export market prices was approved in Board Order No. P.U. 34(2023). The Board Order also approved a revision to the Supply Cost Variance Deferral Account so that revenues from non-firm sales on the Island Interconnected System, supplied by hydraulic generation and revenues from Rate No. 5.1L – Non-Firm Energy, will be credited to the Net Revenue from Exports Variance component.

[3] Muskrat Falls and Hydro entered into a PPA for the purchase and sale of residual block energy. Under this agreement, Labrador Rural and Industrial customer load, previously serviced with Recapture Energy from Churchill Falls, is now serviced with energy from the Muskrat Falls Hydroelectric Generating Facility. Entering into this agreement has allowed additional Recapture Energy exports to external markets, helping to ensure maximum value from the organization's hydrological resources.

Supply Cost Variance Deferral Account
Transmission Tariff Revenue Variance
June 30, 2025

	Test Year ($) ($I_T$)	Actual ($) (I)	Total Variation ($) ($I_T$ - I) (to page 3)
January	-	1,498,023	**(1,498,023)**
February	-	1,498,127	**(1,498,127)**
March	-	1,498,023	**(1,498,023)**
April	-	1,498,023	**(1,498,023)**
May	-	1,498,023	**(1,498,023)**
June	-	1,498,023	**(1,498,023)**
July			
August			
September			
October			
November			
December			
Total	**-**	**8,988,242**	**(8,988,242)**

Supply Cost Variance Deferral Account
Load Variation - Utility
June 30, 2025

	Test Year Cost of Service Firm Sales (kWh) (J_T)	Actual Firm Sales (kWh) (J_A)	Sales Variance (kWh) ($J_T - J_A$)	Firm Energy Rate ($/kWh)[1] ($K_R$)	Load Variation ($) ($J_T - J_A$) x K_R (to page 3)
January	715,400,000	678,826,511	36,573,489	0.09698	3,546,897
February	648,500,000	697,818,596	(49,318,596)	0.09698	(4,782,917)
March	646,000,000	607,536,622	38,463,378	0.09698	3,730,178
April	527,700,000	539,215,098	(11,515,098)	0.03354	(386,216)
May	421,700,000	460,510,889	(38,810,889)	0.03354	(1,301,717)
June	345,200,000	314,772,424	30,427,576	0.03354	1,020,541
July					
August					
September					
October					
November					
December					
Total	**3,304,500,000**	**3,298,680,140**	**5,819,860**		**1,826,766**

[1] As per Board Order No. P.U. 1(2025), the Board approved a wholesale rate, effective as of January 1, 2025, to be charged to Utility of 9.698 cents per kWh for winter months of December to March and 3.354 cents per kWh for the non-winter months of April to November.

Supply Cost Variance Deferral Account
Load Variation - Industrial
June 30, 2025

	Test Year Cost of Service Firm Sales (kWh) (J_T)	Actual Firm Sales (kWh) (J_A)	Sales Variance (kWh) ($J_T - J_A$)	Firm Energy Rate ($/kWh) ($K_R$)	Load Variation ($) ($J_T - J_A$) x K_R (to page 3)
January	63,000,000	39,092,327	23,907,673	0.04428	1,058,632
February	58,100,000	29,661,946	28,438,054	0.04428	1,259,237
March	63,300,000	39,309,203	23,990,797	0.04428	1,062,312
April	61,500,000	30,673,735	30,826,265	0.04428	1,364,987
May	63,000,000	40,489,736	22,510,264	0.04428	996,754
June	60,900,000	38,441,785	22,458,215	0.04428	994,450
July					
August					
September					
October					
November					
December					
Total	**369,800,000**	**217,668,732**	**152,131,268**		**6,736,372**

Supply Cost Variance Deferral Account
Rural Rate Alteration
June 30, 2025

	Price ($)	Volume ($)	Total[1] ($)	Utility Allocation[1] ($) (to page 4)	Labrador Interconnected Allocation[1] ($)	Balance ($)
January	(1,499,995)	(118,372)	(1,618,367)	(1,555,251)	(63,116)	-
February	(1,354,882)	(552,584)	(1,907,466)	(1,833,075)	(74,391)	-
March	(1,369,558)	(259,744)	(1,629,302)	(1,565,759)	(63,543)	-
April	(1,175,980)	(413,449)	(1,589,429)	(1,527,441)	(61,988)	-
May	(1,111,657)	(228,284)	(1,339,941)	(1,287,683)	(52,258)	-
June	(996,888)	201,556	(795,332)	(764,314)	(31,018)	-
July						
August						
September						
October						
November						
December						
Total	**(7,508,960)**	**(1,370,877)**	**(8,879,837)**	**(8,533,523)**	**(346,314)**	**-**

[1] The Rural Rate Alteration is allocated between Utility and Labrador Interconnected customers in the same proportion that the Rural Deficit was allocated in the approved 2019 Cost of Service Study, which is 96.1% and 3.9%, respectively. The Labrador Interconnected amount is then removed from the plan and written off to net income (loss).

Supply Cost Variance Deferral Account
Greenhouse Gas Credit Revenue Variance
June 30, 2025

	Test Year ($) ($T_T$)	Actual ($) (T)	Total Variation ($) ($T_T$ - T) (to page 3)
January	-	77,618	**(77,618)**
February	-	-	**-**
March	-	184,308	**(184,308)**
April	-	576	**(576)**
May	-	25,351	**(25,351)**
June	-	(533)	**533**
July			
August			
September			
October			
November			
December			
Total	**-**	**287,320**	**(287,320)**

Supply Cost Variance Deferral Account
Rate Mitigation Fund
June 30, 2025

	Test Year ($)	Actual ($)	Total Variation ($) (to page 3)
January	-	-	**-**
February[1]	-	441,000,000	**(441,000,000)**
March	-	-	**-**
April	-	-	**-**
May	-	-	**-**
June	-	-	**-**
July			
August			
September			
October			
November			
December			
	-	**441,000,000**	**(441,000,000)**

[1] As per Order in Council OC2024-062 dated May 7, 2024, Hydro has been directed by the Government to use its own sources of rate mitigation and accordingly, transfered $441.0 million of funding to its Regulated operations. The $441.0 million includes $90.6 million of rate mitigation funding related to the retirement of the 2023 Supply Cost Variance Deferral Account of $271 million over the 2024 to 2026 period.

2025 Short-Term Interest Calculation[1]

	($000's)
Promissory Note Interest	13,822
BA[2] Interest	1,910
CORRA[3] Interest	4,517
Operating Line of Credit Interest	-
Standby and Upfront Fee	573
Brokerage Fee	299
Debt Guarantee Fee – Recoverable Portion Only	288
Total Short-Term Borrowing Costs	**21,409**
Weighted Average Short-Term Debt Balance[4]	**425,842**
Short-Term Cost of Borrowing 2024	**5.03%**

[1] Financing charges accrued at the 2024 short-term cost of borrowing of 5.03% for the period of January to November, 2025. In December, financing costs will be trued up to reflect the actual short-term cost of borrowing for 2025.

[2] Banker's Acceptance ("BA").

[3] Canadian Overnight Repo Rate Average ("CORRA").

[4] The weighted average of the short-term debt balance is calculated using the 365-day average of the credit facility debt and the promissory note debt balances.

Appendix A

Other Island Interconnected System

Supply Cost Variance Summary

Other Island Interconnected System Supply Cost Variance
Thermal Generation Cost Variance
June 30, 2025

Holyrood Combustion Turbine	**Actual Cost ($)**	**Fuel for Non-Firm Sales ($)[1,2]**	**Net Cost ($)**	**Test Year Cost ($)**	**Thermal Variation ($)**
	(A)	**(B)**	**(C = A - B)**	**(D)**	**(C - D)**
January	660,391	666,592	(6,201)	1,258,888	**(1,265,089)**
February	646,818	2,860	643,958	767,288	**(123,330)**
March	62,280	1,393	60,887	661,531	**(600,644)**
April	552,337	94,335	458,002	392,558	**65,444**
May	72,879	-	72,879	123,373	**(50,494)**
June	(8,983)	-	(8,983)	431,643	**(440,626)**
July					
August					
September					
October					
November					
December					
Subtotal	**1,985,722**	**765,180**	**1,220,542**	**3,635,281**	**(2,414,739)**

Other Island Interconnected System Supply Cost Variance
Thermal Generation Cost Variance
June 30, 2025

Hardwoods Gas Turbine	Actual Cost ($)	Fuel for Non-Firm Sales ($)	Net Cost ($)	Test Year Cost ($)	Thermal Variation ($)
	(A)	(B)	(C = A - B)	(D)	(C - D)
January	155,981	-	155,981	122,478	**33,503**
February	393,137	-	393,137	123,884	**269,253**
March	17,430	-	17,430	117,271	**(99,841)**
April	47,641	-	47,641	83,554	**(35,913)**
May	-	-	-	57,170	**(57,170)**
June	-	-	-	46,909	**(46,909)**
July					
August					
September					
October					
November					
December					
Subtotal	**614,189**	**-**	**614,189**	**551,266**	**62,923**

Other Island Interconnected System Supply Cost Variance
Thermal Generation Cost Variance
June 30, 2025

Stephenville Gas Turbine	Actual Cost ($) (A)	Fuel for Non-Firm Sales ($) (B)	Net Cost ($) (C = A - B)	Test Year Cost ($) (D)	Thermal Variation ($) (C - D)
January	231,542	-	231,542	68,116	**163,426**
February	261,823	-	261,823	46,923	**214,900**
March	592	-	592	40,867	**(40,275)**
April	11,811	-	11,811	56,006	**(44,195)**
May	8,576	-	8,576	25,733	**(17,157)**
June	988	-	988	86,278	**(85,290)**
July					
August					
September					
October					
November					
December					
Subtotal	**515,331**	**-**	**515,331**	**323,923**	**191,409**

Other Island Interconnected System Supply Cost Variance
Thermal Generation Cost Variance
June 30, 2025

St. Anthony Diesel Generating Station	Actual Cost ($) (A)	Fuel for Non-Firm Sales ($) (B)	Net Cost ($) (C = A - B)	Test Year Cost ($) (D)	Thermal Variation ($) (C - D)
January	(449)	-	(449)	3,147	**(3,596)**
February	25,161	-	25,161	3,089	**22,072**
March	1,126	-	1,126	3,299	**(2,173)**
April	42,365	-	42,365	3,547	**38,818**
May	8,669	-	8,669	3,662	**5,007**
June	13,127	-	13,127	3,604	**9,523**
July					
August					
September					
October					
November					
December					
Subtotal	**90,000**	**-**	**90,000**	**20,348**	**69,651**

Other Island Interconnected System Supply Cost Variance
Thermal Generation Cost Variance
June 30, 2025

Hawkes Bay Diesel Generating Station	**Actual Cost ($)**	**Fuel for Non-Firm Sales ($)**	**Net Cost ($)**	**Test Year Cost ($)**	**Thermal Variation ($)**
	(A)	**(B)**	**(C = A - B)**	**(D)**	**(C - D)**
January	-	-	-	1,575	**(1,575)**
February	10,391	-	10,391	1,547	**8,844**
March	(170)	-	(170)	1,652	**(1,822)**
April	2,683	-	2,683	1,776	**907**
May	131	-	131	1,833	**(1,702)**
June	-	-	-	1,804	**(1,804)**
July					
August					
September					
October					
November					
December					
Subtotal	**13,036**	**-**	**13,036**	**10,187**	**2,848**
Total Thermal Generation Cost Variance					**(2,087,908)**

[1] All non-firm sales are credited under Holyrood Combustion Turbines since the non-firm sales were not distinguished between Holyrood, Hardwoods or Stephenville.

[2] Includes Non-firm sales to Island Industrial Customers and supply of emergency energy to Nova Scotia.

Supply Cost Variance Deferral Account
Off-Island Power Purchase Variance
June 30, 2025

Maritime Link	Actual Cost ($) (A)	Test Year Cost ($) (B)	Off-Island Power Purchase Variation ($) (A - B)
January	(10,877)	325,148	(336,025)
February	14,215	2,548,040	(2,533,825)
March	10,790	5,799,459	(5,788,669)
April	-	-	-
May	174	-	174
June	-	-	-
July			
August			
September			
October			
November			
December			
Subtotal	**14,302**	**8,672,647**	**(8,658,345)**

Supply Cost Variance Deferral Account
Off-Island Power Purchase Variance
June 30, 2025

Labrador-Island Link	**Actual Cost ($)**	**Test Year Cost ($)**	**Off-Island Power Purchase Variation ($)**
	(A)	**(B)**	**(A - B)**
January	15,336	151,886	(136,550)
February	6,646	62,099	(55,453)
March	403	120,370	(119,968)
April	1,237	146,318	(145,082)
May	-	-	-
June	-	-	-
July			
August			
September			
October			
November			
December			
Subtotal	**23,622**	**480,674**	**(457,053)**
Total Off-Island Power Purchase Variance			**(9,115,398)**

Supply Cost Variance Deferral Account
On-Island Purchases Variance
June 30, 2025

Nalcor Exploits	Actual Production (kWh)	Cost of Service Production (kWh)	Monthly Production Variance (kWh)	Cost of Service Cost (¢/kWh)	Power Purchase Variation ($)
	(A)	(B)	(C) = (A - B)	(D)	(E) = (C x D)
January	59,217,756	54,196,680	5,021,076	0.0400	200,843
February	46,218,660	48,703,200	(2,484,540)	0.0400	(99,382)
March	54,114,927	53,794,920	320,007	0.0400	12,800
April	50,225,357	55,911,600	(5,686,243)	0.0400	(227,450)
May	52,218,379	58,649,520	(6,431,141)	0.0400	(257,246)
June	44,612,682	48,618,000	(4,005,318)	0.0400	(160,213)
July					
August					
September					
October					
November					
December					
Subtotal	**306,607,761**	**319,873,920**	**(13,266,159)**		**(530,648)**

Supply Cost Variance Deferral Account
On-Island Purchases Variance
June 30, 2025

Star Lake	Actual Production (kWh)	Cost of Service Production (kWh)	Monthly Production Variance (kWh)	Cost of Service Cost (¢/kWh)	Power Purchase Variation ($)
	(A)	(B)	(C) = (A - B)	(D)	(E) = (C x D)
January	12,161,901	12,391,320	(229,419)	0.0400	(9,177)
February	10,992,813	11,245,920	(253,107)	0.0400	(10,124)
March	12,292,045	12,395,040	(102,995)	0.0400	(4,120)
April	11,724,016	12,308,400	(584,384)	0.0400	(23,375)
May	11,305,270	12,636,840	(1,331,570)	0.0400	(53,263)
June	12,054,552	11,970,000	84,552	0.0400	3,382
July					
August					
September					
October					
November					
December					
Subtotal	**70,530,597**	**72,947,520**	**(2,416,923)**		**(96,677)**

Supply Cost Variance Deferral Account
On-Island Purchases Variance
June 30, 2025

Rattle Brook	Actual Production (kWh)	Cost of Service Production (kWh)	Monthly Production Variance (kWh)	Cost of Service Cost (¢/kWh)	Power Purchase Variation ($)
	(A)	(B)	(C) = (A - B)	(D)	(E) = (C x D)
January	1,262,941	680,000	582,941	0.0851	49,615
February	124,201	470,000	(345,799)	0.0851	(29,432)
March	1,587,264	630,000	957,264	0.0851	81,475
April	1,533,421	1,600,000	(66,579)	0.0851	(5,667)
May	2,555,586	2,590,000	(34,414)	0.0851	(2,929)
June	1,270,295	1,630,000	(359,705)	0.0851	(30,615)
July					
August					
September					
October					
November					
December					
Subtotal	**8,333,708**	**7,600,000**	**733,708**		**62,447**

Supply Cost Variance Deferral Account
On-Island Purchases Variance
June 30, 2025

CBPP Co-Generation	Actual Production (kWh)	Cost of Service Production (kWh)	Monthly Production Variance (kWh)	Cost of Service Cost (¢/kWh)	Power Purchase Variation ($)
	(A)	(B)	(C) = (A - B)	(D)	(E) = (C x D)
January	-	6,320,000	(6,320,000)	0.1884	(1,190,688)
February	2,574,169	4,980,000	(2,405,831)	0.1884	(453,259)
March	12,356,570	5,840,000	6,516,570	0.1884	1,227,722
April	4,812,259	5,550,000	(737,741)	0.1884	(138,990)
May	2,858,596	5,740,000	(2,881,404)	0.1884	(542,857)
June	2,667,344	6,070,000	(3,402,656)	0.1884	(641,060)
July					
August					
September					
October					
November					
December					
Subtotal	**25,268,938**	**34,500,000**	**(9,231,062)**		**(1,739,132)**

Supply Cost Variance Deferral Account
On-Island Purchases Variance
June 30, 2025

St. Lawrence Wind	Actual Production (kWh)	Cost of Service Production (kWh)	Monthly Production Variance (kWh)	Cost of Service Cost (¢/kWh)	Power Purchase Variation ($)
	(A)	(B)	(C) = (A - B)	(D)	(E) = (C x D)
January	10,110,827	11,200,000	(1,089,173)	0.0722	(78,638)
February	11,009,199	11,200,000	(190,801)	0.0722	(13,776)
March	9,340,563	10,570,000	(1,229,437)	0.0722	(88,765)
April	8,701,792	9,420,000	(718,208)	0.0722	(51,855)
May	7,888,054	7,860,000	28,054	0.0722	2,025
June	6,110,313	6,070,000	40,313	0.0722	2,911
July					
August					
September					
October					
November					
December					
Subtotal	**53,160,748**	**56,320,000**	**(3,159,252)**		**(228,098)**

Supply Cost Variance Deferral Account
On-Island Purchases Variance
June 30, 2025

Fermeuse Wind	Actual Production (kWh)	Cost of Service Production (kWh)	Monthly Production Variance (kWh)	Cost of Service Cost (¢/kWh)	Power Purchase Variation ($)
	(A)	(B)	(C) = (A - B)	(D)	(E) = (C x D)
January	8,302,097	9,020,000	(717,903)	0.0772	(55,401)
February	8,604,174	9,020,000	(415,826)	0.0772	(32,089)
March	8,361,555	8,510,000	(148,445)	0.0772	(11,456)
April	7,705,019	7,590,000	115,019	0.0772	8,876
May	5,781,415	6,330,000	(548,585)	0.0772	(42,334)
June	7,812,382	4,890,000	2,922,382	0.0772	225,520
July					
August					
September					
October					
November					
December					
Subtotal	**46,566,642**	**45,360,000**	**1,206,642**		**93,116**
Total On-Island Purchases Variance					**(2,438,992)**

Tab 2

Contribution in Aid of Construction

Quarter Ended June 30, 2025

Table 1 summarizes the CIAC[1] activity for the current quarter. It also provides an overview of the following:

- The type of service for which a CIAC has been calculated, either domestic or general service;
- The number of CIACs quoted during the quarter, as well as the number of CIAC quotes that remain outstanding as of the end of the quarter. This format facilitates a reconciliation of the total number of CIACs that were active during the quarter; and
- Information as to the disposition of the total CIACs quoted. A CIAC is considered accepted when a customer indicates that it wishes to proceed with the construction of the extension and has agreed to pay any charge that may be applicable. A CIAC is considered to expire after six months have elapsed and the customer has not indicated its intention to proceed with the extension. A quoted CIAC is outstanding if it is neither accepted nor expired.

Table 1: CIAC Report for the Current Quarter

Type of Service	CIACs Quoted	CIACs Outstanding from Last Quarter	Total CIACs Quoted	CIACs Accepted	CIACs Expired	CIACs Outstanding
Domestic						
Within Plan Boundary	1	1	2	1	1	0
Outside Plan Boundary	3	6	9	2	3	4
Subtotal	**4**	**7**	**11**	**3**	**4**	**4**
General Service	3	4	7	3	2	2
Total	**7**	**11**	**18**	**6**	**6**	**6**

[1] Includes residential, non-residential, and general service CIAC activities for northern, central, and Labrador regions.

The number of CIACs quoted during the current quarter by region is summarized in Table 2, which also identifies the following:

- The service location for the CIAC;
- The CIAC number related to the quote;
- The amount of the CIAC required to be paid by the customer;
- The estimated construction costs to provide the requested service; and
- Whether the CIAC has been accepted by the customer.

Table 2: CIAC Activity Report for the Current Quarter

Date Quoted	Service Location	CIAC Number	CIAC Amount ($)	Estimated Construction Costs ($)	Accepted
Domestic: Within Residential Planning Boundaries					
09-Jun-2025	Rocky Harbour	2064085	1,160	6,090	Yes
Domestic: Outside Residential Planning Boundaries					
04-Jun-2025	Wiltondale	2062353	330,234	333,424	
11-Jun-2025	Westport	1554870	2,520	3,645	Yes
20-Jun-2025	Westport	2072184	810	1,935	
General Service					
07-May-2025	Milltown	2060494	13,638	20,420	Yes
30-Jun-2025	Rocky Harbour	2069603	4,060	10,730	
09-Jun-2025	English Hr West	1622772	1,786,976	3,250,700	

Tab 3

Customer Damage Claims

Quarter Ended June 30, 2025

The Customer Damage Claims report contains a summary of all damage claims activity 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 provides an overview of the following:

- The number of claims received during the quarter, coupled with claims outstanding from the last quarter;
- The number of claims for which Hydro has accepted responsibility and the amount paid to claimants versus the amount originally claimed;
- The number of claims rejected and the dollar value associated with those claims; and
- Those claims that remain outstanding at the end of the quarter and the dollar value associated with such claims.

Definitions of Causes of Damage Claims:

- **System Operations:** Claims arising from system operations (e.g., normal reclosing or switching).
- **Power Interruptions:** Claims arising from the interruption of power supply (e.g., all scheduled or unscheduled interruptions).
- **Improper Workmanship:** Claims arising from the failure of electrical equipment caused by improper workmanship or methods (e.g., improper crimping of connections, insufficient sealing and taping of connections, improper maintenance, and inadequate clearance or improper operation of equipment).
- **Weather Related:** Claims arising from weather conditions (e.g., wind, rain, ice, lightning or corrosion caused by weather).
- **Equipment Failure:** Claims arising from failure of electrical equipment not caused by improper workmanship (e.g., broken neutrals, broken tie wires, transformer failure, insulator failure or broken service wire).
- **Third Party:** Claims arising from equipment failure caused by acts of third parties (e.g., motor vehicle accidents and vandalism).
- **Miscellaneous:** All claims that are not related to electrical service.
- **Waiting Investigation:** Cause to be determined.

Table 1: Customer Property Damage Claims Report by Region for the Current Quarter[1]

				Claims Accepted			Claims Rejected		Claims Outstanding	
Region	# Received	# Outstanding Since Last Quarter	Total	#	Amount Claimed ($)	Amount Paid ($)	#	Amount ($)	#	Amount ($)
Central	9	10	**19**	3	4,966	2,816	6	6,159	10	16,220
Northern	1	12	**13**	3	17,027	13,758	3	1,880	7	29,711
Labrador	1	1	**2**	0	0	0	1	3,945	1	1,569
Total	**11**	**23**	**34**	**6**	**21,992**	**16,574**	**10**	**11,984**	**18**	**47,549**

Table 2: Customer Property Damage Claims Report by Region for the Same Quarter, Previous Year[2]

				Claims Accepted			Claims Rejected		Claims Outstanding	
Region	# Received	# Outstanding Since Last Quarter	Total	#	Amount Claimed ($)	Amount Paid ($)	#	Amount ($)	#	Amount ($)
Central	1	5	**6**	3	2,953	2,231	1	380	2	150
Northern	2	11	**13**	2	16,823	13,629	3	10,334	8	556,024[3]
Labrador	1	3	**4**	2	4,415	3,463	2	2,228	0	0
Total	**4**	**19**	**23**	**7**	**24,191**	**19,323**	**6**	**12,942**	**10**	**556,174**

[1] Numbers may not add due to rounding.
[2] Numbers may not add due to rounding.
[3] This claim has now been resolved as reported in Q1 2025.

Table 3: Customer Property Damage Claims Report by Cause for the Current Quarter[4]

Cause	# Received	# Outstanding Since Last Quarter	Total	Claims Accepted #	Claims Accepted Amount Claimed ($)	Claims Accepted Amount Paid ($)	Claims Rejected #	Claims Rejected Amount ($)	Claims Outstanding #	Claims Outstanding Amount ($)
System Operations	1	0	**1**	0	0	0	0	0	1	800
Power Interruptions	1	1	**2**	0	0	0	1	3,945	1	1,569
Improper Workmanship	1	3	**4**	0	0	0	0	0	4	17,744
Weather Related	2	7	**9**	1	1,553	610	6	6,709	2	2,734
Equipment Failure	5	8	**13**	5	20,439	15,964	0	0	8	22,203
Third Party	0	1	**1**	0	0	0	1	1,180	0	0
Miscellaneous	0	0	**0**	0	0	0	0	0	0	0
Awaiting Investigation	1	3	**4**	0	0	0	2	150	2	2,500
Total	**11**	**23**	**34**	**6**	**21,992**	**16,574**	**10**	**11,984**	**18**	**47,549**

Table 4: Customer Property Damage Claims Report by Cause for the Same Quarter, Previous Year[5]

Cause	# Received	# Outstanding Since Last Quarter	Total	Claims Accepted #	Claims Accepted Amount Claimed ($)	Claims Accepted Amount Paid ($)	Claims Rejected #	Claims Rejected Amount ($)	Claims Outstanding #	Claims Outstanding Amount ($)
System Operations	0	0	**0**	0	0	0	0	0	0	0
Power Interruptions	1	1	**2**	0	0	0	3	10,134	0	0
Improper Workmanship	2	3	**5**	1	1,659	1,313	1	1,528	3	552,551[6]
Weather Related	0	4	**4**	1	800	424	1	900	2	700
Equipment Failure	0	9	**9**	5	21,733	17,586	0	0	4	2,773
Third Party	0	0	**0**	0	0	0	0	0	0	0
Miscellaneous	1	0	**1**	0	0	0	1	380	0	0
Awaiting Investigation	0	2	**2**	0	0	0	0	0	1	150
Total	**4**	**19**	**23**	**7**	**24,191**	**19,323**	**6**	**12,942**	**10**	**556,174**

[4] Numbers may not add due to rounding.
[5] Numbers may not add due to rounding.
[6] This claim has now been resolved as reported in Q1 2025.