

Quarterly Regulatory Report

*For The Period Ended
December 31, 2023*



QUARTERLY REGULATORY REPORT

FOR THE PERIOD ENDED

December 31, 2023

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Crews replacing poles and conductor on BLA-01 in Harbour Mille.

HIGHLIGHTS

	4 th Quarter			Annual	
	Actual 2023	Plan 2023	Actual 2022	Actual 2023	Plan 2023
 Injury Frequency Rate ^{1,2}	0.17	0.56	0.73	0.17	0.56
Customer Satisfaction (%) ^{1,3}	87.4	86.9	87.2	87.4	86.9
Outage Hours per Customer (SAIDI) ^{1,4}	2.62	2.69	3.02	2.62	2.69
New Customer Connections	595	658	764	2,372	2,185
Electricity Delivery					
Electricity Sales (GWh) ⁵	1,587.6	1,520.6	1,563.2	5,927.9	5,679.1
Peak Demand (MW) ^{1,5,6}	1,462.7	1,368.2	1,383.1	1,462.7	1,368.2
Electricity Revenue (\$ millions) ^{5,7}	197.9	187.0	196.0	755.0	701.6
Earnings (\$ millions) ⁸	13.4	14.7	15.6	46.0	45.5

Highlights

- There were no employee lost-time injuries or medical-aid injuries during the fourth quarter. The injury frequency rate of 0.17 for 2023 was the best on record in the Company's history.
- Customer satisfaction was above plan, averaging 87.4% for the year.
- Electricity system reliability performance was consistent with plan.
- Electricity sales in the fourth quarter were higher than plan, primarily reflecting higher average consumption by residential customers and customer growth, partially offset by lower average consumption by commercial customers.
- Earnings were \$1.3 million below plan for the quarter, and \$0.5 million above plan for the year.
- Newfoundland Power was recognized by the St. John's Board of Trade with the inaugural "*Leading the Way: Diversity, Equity, Inclusion and Belonging Award*".
- Newfoundland Power participated in a maturity assessment of its customer experience practices conducted by ESource. The results were favourable, with an overall score in the top quadrant of customer experience leaders.
- 2023 annual capital expenditures totalled over \$138.6 million.

1 Year-to-date performance.
2 Injuries per 200,000 hours worked.
3 Result from quarterly customer satisfaction survey.
4 System performance statistics exclude interruptions which are Newfoundland and Labrador Hydro ("Hydro") related and those which meet the Institute of Electrical and Electronic Engineers ("IEEE") definition of major events. 2023 excludes 0.23 for loss of Hydro supply, 0.55 for two January storms and 0.50 for two December storms. 2022 excludes 0.56 for loss of Hydro supply, 0.16 for a January storm and 0.56 for Hurricane Fiona.
5 Weather-adjusted.
6 Peak demand for the 2022/2023 winter period occurred on February 4, 2023 at 5:45 p.m.
7 Excludes regulatory amortizations and other revenue.
8 Earnings applicable to common shares.

OPERATIONS

Safety

	Annual		
	Actual 2023	Plan 2023	Actual 2022
Injury Frequency Rate ^{1, 2}	0.17	0.56	0.73
Quality Leading Indicators (%) ²	91.7	87.8	87.8
Preventable Vehicle Accidents ²	5	6	4
Public Contact Incidents ²	30	26	26

1 Injuries per 200,000 hours worked.

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

Safety Performance

The Company's 2023 injury frequency rate of 0.17 was its best on record. Newfoundland Power employees experienced no lost-time injuries or medical-aid injuries during the fourth quarter, and one medical-aid injury for the year.

In the fourth quarter, a vegetation management subcontractor experienced an employee fatality. The fatality was the result of an ATV rollover incident while completing brush cutting work on the Company's transmission line 123L near Clarendville. Newfoundland Power personnel were not on site at the time.

The Company had one preventable vehicle accident in the fourth quarter for a total of five in 2023. All accidents were classified as low severity.

There were nine public contact incidents in the fourth quarter for a total of 30 in 2023. Four of the incidents this quarter were a result of customers felling trees into power lines, four were a result of heavy equipment coming into contact with overhead energized infrastructure, and one incident was the result of contact with an underground service. There were no injuries associated with the contacts.

A total of 12 near miss incidents occurred in the fourth quarter. As per the Edison Electric Institute Safety Classification and Learning model, ten of these near misses were classified as low severity where no high energy was present. One incident was considered a success as high energy was present, however a direct control was in place. The other was classified as an exposure, as employees were outside the boundary of the high energy release that occurred.

A new environmental, health and safety management system, DevonWay, was launched in the fourth quarter. This system will improve the Company's reporting and analytics for safety and environment. DevonWay will allow employees to have Company-wide visibility for all incidents, improving communication and learning opportunities. Additional enhancements to the system are planned in 2024, including access through mobile devices, new digital forms and enhanced reporting.

Q4 Safety Milestones

All Injury Free:

Central Stores 1 year
Stephenville 3 years



The Company's new environmental, health and safety management system, DevonWay.

OPERATIONS

Prevention and Training

The quality of completed job safety plans and incident investigations continued to improve, with an average quality score of 91.7% in 2023, compared to 87.8% in 2022.

A total of 175 safety incidents were reported in 2023 and 89% of these were investigated within the five-day target. The investigations identified 315 corrective and preventative actions, which were 98% complete by the end of 2023.

The Company's annual safety training plan was 92% complete at the end of the year. There was a focus on situational awareness and the Risk Management Job Safety Planning code in the fourth quarter.

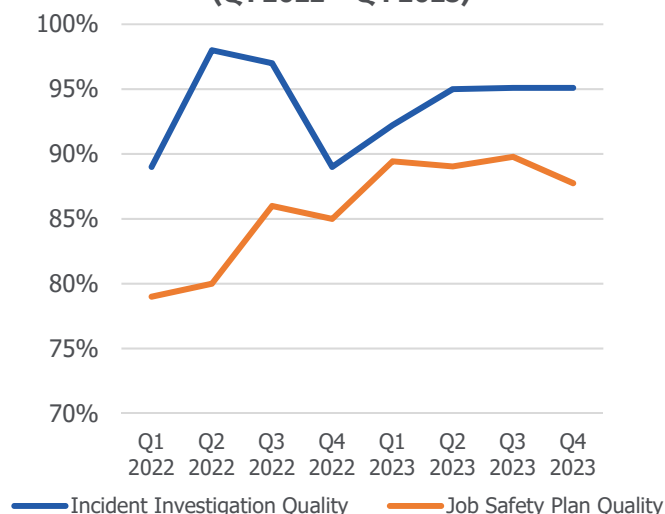
Corporate Safety Initiatives

To support improved safety performance in the fourth quarter, Newfoundland Power implemented a "Safety Elevation" campaign to raise safety awareness. This included strategies such as weekly safety shares with a focus on mindfulness, and a safety slogan contest.

Targeted training was conducted in the fourth quarter for Power Line Technician ("PLT") Lead Hands and Line Supervisors. Both training programs focused on enhancing participants' coaching and technical skills, as well as awareness of human resource policies and procedures, and occupational health and safety requirements. In addition, employees benefited from the opportunity to network and share best practices with colleagues across the Company.

In the fourth quarter, the Company successfully completed a systems and compliance audit of its safety and environmental systems. The audit focused on St. John's and Eastern Regions and confirmed that Newfoundland Power was conforming to management standards, laws and regulations. An action plan is being developed that will assist in improving the Company's safety and environment systems.

**Leading Indicator Trend
(Q1 2022 – Q4 2023)**



PLT Lead Hand training in Carbonear.



Training for Line Supervisors in St. John's.

OPERATIONS

Customer Relations

	Annual		
	Actual 2023	Plan 2023	Actual 2022
Customer Satisfaction (%) ¹	87.4	86.9	87.2
Service Level (%) ²	72.0	80.0	82.0
Customer Self-Service (%) ³	88.3	86.0	86.0

1 Result from quarterly customer satisfaction survey.

2 % of customer calls answered within 60 seconds.

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

Customer Relations Performance

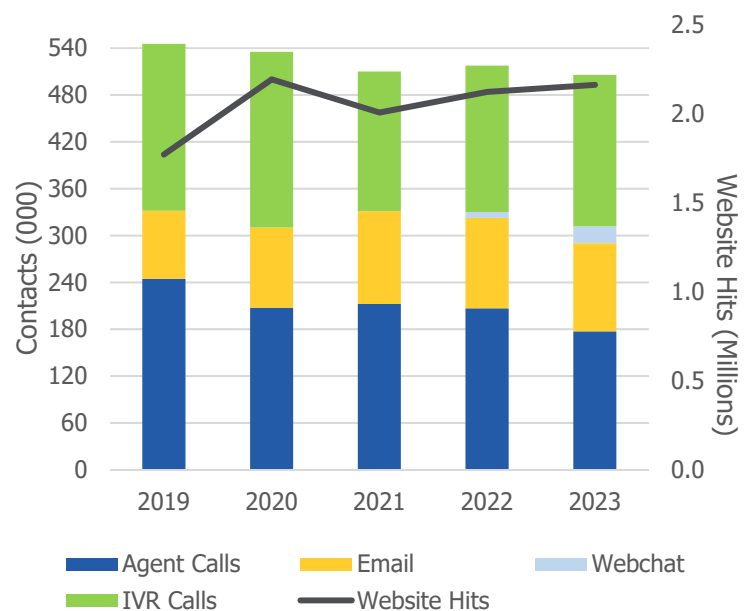
The Company's overall customer satisfaction results were above plan, averaging 87.4% for the year. In the fourth quarter, customers who did not have service interactions with the Company reported 85.8% satisfaction, an increase of 0.7% from the last quarter. Customers who had phone, field visit or web-based contact reported an average of 91.3% satisfaction.

In 2023, Newfoundland Power's customer service representatives responded to over 177,000 calls and nearly 113,000 emails from customers. Service was also provided through over 21,000 webchat interactions. Webchat enquiries comprised 14% of customer enquiries during the fourth quarter. The service level for customer calls to the Company's Contact Centre was 72.0% for the year, which is below the plan of 80.0%. This primarily reflects lower phone staffing levels due to training requirements for the new Customer Care and Billing ("CC&B") system and post-implementation stabilization activities. Service levels are expected to return to normal in 2024.

Customer self-service results at the end of the year were higher than plan at 88.3%.

In the fourth quarter, Newfoundland Power participated in a maturity assessment of its customer experience practices. The assessment was conducted by ESource and considered areas such as experience design and strategy, metrics, employee engagement, and leadership. The results were favourable, with an overall score in the top quadrant of customer experience leaders, and will provide input for planning further enhancements to the Company's customer service delivery practices.

Q4 Customer Initiated Contacts



OPERATIONS

Customer Engagement

In November, the Company hosted a Business Energy Forum in the Town of Paradise. The forum provided an opportunity for networking with local businesses and the municipal sector. The team discussed topics related to the Company's commitments to sustainability, customer service excellence, and energy efficiency.

Newfoundland Power engaged with customers through a number of other community events in the fourth quarter. These included the City of St. John's Seniors Day and community tree lighting ceremonies in New Harbour and Carbonear. Additionally, the Company supported the Port de Grave Peninsula Boat Lighting event by supplying LED lights for their new crab pot "Christmas tree".



Port de Grave Peninsula Boat Lighting.

Customer Connect Project

Completion of post-implementation support for the Customer Connect project occurred in the fourth quarter. During the final support phase, the project team provided assistance to employees across the Island in performing day-to-day customer service delivery activities using the new system. A post-implementation assessment was conducted to identify performance issues. All support issues were tracked, and plans were implemented to correct outstanding issues, along with the delivery of post go-live training.

With completion of all support phase objectives, the Customer Connect Project team members returned to their roles, the project office was closed and supports have been established to address any operational challenges or new issues that may arise. The focus for the first quarter of 2024 is the completion of items deferred to post go live/stabilization, and further knowledge transfer and refinement of processes based on user feedback during the stabilization period.



Employees involved in the Customer Connect Project.

OPERATIONS

Customer Operations

	Annual		
	Actual 2023	Plan 2023	Actual 2022
Trouble Call Response (%) ¹	85	85	85
Street Light Call Response (Days) ²	4.5	5.0	5.2
New Service Response (Days) ³	4.8	5.0	4.8
Customer Appointments Met (%)	91	90	94
PLT Hours/Job ⁴	7.4	6.9	6.9

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

2 Average number of days to complete street light outage response. 2023 target is completion within an average of five days.

3 Average number of days to complete new service connections following authorization. 2023 target is completion within an average of five days.

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

Field Performance

Customer field service performance for trouble call response, street light call response, new service response and customer appointments all met or exceeded plan. The average number of PLT hours per job was higher than plan.

Field Management Systems

In October, a new Oracle Field Services (“OFS”) workforce management system was implemented. It replaced the Company’s Click workforce management work tracking system that was implemented in 2011. The new system provides a suite of approaches and tools to support improved work scheduling, expansion to other field work groups, analytics for service metrics, and improved productivity measurement. The OFS system is used to dispatch field work to over 220 field resources. Since the new OFS system was implemented, over 7,060 jobs have been dispatched and completed.



Oracle Field Services Go Live command centre.

Operations Enhancement Projects

In the fourth quarter, several new electronic forms were implemented, including an energized power line permit, record of locating permit, and a meter asset inventory tracker.

The Company has also completed a pilot project to improve vegetation management. A third-party vendor, AiDash, has been engaged to utilize satellite imagery and artificial intelligence to assess risks and analyze upcoming vegetation management needs. The pilot included data collection and field verification for 500 kilometres of distribution infrastructure. Recommendations from the pilot will be incorporated into the Company’s vegetation management practices in 2024.



Overview of risk for vegetation outages for distribution feeder BVS-04 based on AiDash pilot project.

OPERATIONS

Electricity System

	Annual		
	Actual 2023 ⁴	Plan 2023	Actual 2022
Outage Hours per Customer (SAIDI) ^{1,2}	2.62	2.69	3.02
Outages per Customer (SAIFI) ^{1,3}	2.04	2.01	2.06

- System performance statistics exclude interruptions which are Hydro related and those which meet the IEEE definition of major events.
- 2023 excludes 0.23 for loss of Hydro supply, 0.55 for two January storms and 0.50 for two December storms.
2022 excludes 0.56 for loss of Hydro supply, 0.16 for a January storm and 0.56 for Hurricane Fiona.
- 2023 excludes 0.66 for loss of Hydro supply, 0.27 for two January storms and 0.14 for two December storms.
2022 excludes 0.76 for loss of Hydro supply, 0.06 for a January storm and 0.15 for Hurricane Fiona.
- A freezing rain storm in January 2023 met the requirements for classification as a major event, resulting in a change to 2023 results.

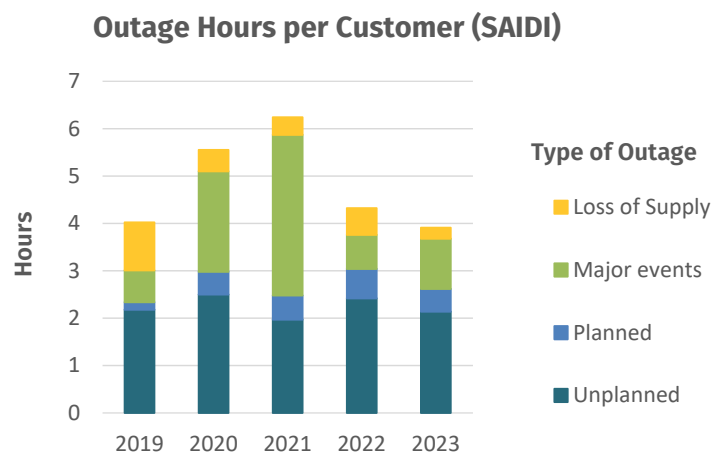
The average outage hours and number of outages per customer in 2023 were consistent with plan. The average hours per customer improved as compared to 2022.

In the fourth quarter, electricity system reliability was impacted by two weather events which met the IEEE definition for major events. On December 18, heavy rains and high wind conditions affected the entire province. Over 15,000 customer interruptions occurred, totalling approximately 3.7 million customer minutes of outage. This included damage to radial transmission line 94L on the southern Avalon peninsula, which accounted for over 1.6 million customer minutes of outage.

On December 21, a winter storm caused major outages in Central and Western Newfoundland. Winds exceeding 90 kilometres per hour and over 60 centimetres of snow resulted in over 28,000 customer interruptions and almost 5.2 million customer minutes of outage.

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

Area Affected	Date	Cause	# Customers Affected	# Customers Outage Minutes
Codroy Valley	27 October	TCH Vehicle Accident	1,080	1,262,000
Entire Island	19 November	Wind Storm	12,000	2,120,000
Eastern Newfoundland	29 November	Wind Storm	11,450	1,790,000
St. John's	14 December	Substation Power Transformer	17,265	1,509,000



OPERATIONS

Electricity Supply

	4 th Quarter			Annual	
	Actual 2023	Plan 2023	Actual 2022	Actual 2023	Plan 2023
Energy Purchased (GWh) ¹	1,552.6	1,490.0	1,525.3	5,806.3	5,557.6
Peak Demand (MW) ^{1, 2}	1,462.7	1,368.2	1,383.1	1,462.7	1,368.2
Plant Availability (%) ³	95.1	95.0	92.2	93.8	95.0
Hydro Plant Production (GWh)	72.0	112.3	84.1	371.5	425.6

1 Weather-adjusted.

2 Peak demand for the 2022/2023 winter period occurred on February 4, 2023 at 5:45 p.m.

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

Energy purchased during the fourth quarter was 4.2% higher than plan and 1.8% higher than the same quarter last year. This reflects increased electricity sales in 2023.

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



Cape Broyle Hydroelectric Generating Plant.

OPERATIONS

Capital Program

	Annual		
	Actual 2023 ¹	Plan 2023 ²	Actual 2022
Capital Expenditures (\$ millions)	138.6	122.9	113.7

- Annual capital expenditures include approximately \$25.3 million related to prior years capital projects carried forward into 2023.
- Annual plan reflects the Newfoundland and Labrador Board of Commissioners of Public Utilities ("PUB") approved plan of \$122.9 million and approved supplemental.

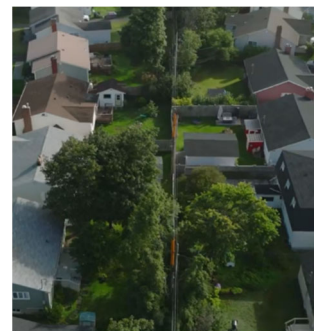
Capital expenditures in 2023 totaled approximately \$138.6 million. Expenditures reflect the completion of projects carried over from 2022, timing of completion of multi-year projects, and increases in certain material costs and contractor pricing. The electricity industry continues to be impacted by global supply chain issues resulting in longer lead times and price increases for some materials. The Company has managed its supply chain in order to complete the majority of capital projects as planned.

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

Distribution

In the St. John’s region, upgrades have been completed to add capacity on two feeders in the Torbay area due to load growth. Construction for two distribution feeder refurbishments was also completed in the fourth quarter.

Construction was completed for the first phase of a two-year project to refurbish distribution feeder SUM-01 in the New World Island area as part of the Company’s distribution reliability initiative.



Three-phase upgrade on feeder PUL-01.

Substations

There were three substation capital projects in 2023. The refurbishment and modernization of Molloy’s Lane Substation in St. John’s and Walbourne’s Substation in Corner Brook have both been completed. Work was also completed at the Long Pond Substation in St. John’s to install a new 25 MVA power transformer.



Molloy’s Lane Substation in St. John’s.



Long Pond Substation in St. John’s.



Walbournes Substation in Corner Brook.

OPERATIONS

Transmission

Two transmission line rebuild projects are ongoing on the Avalon Peninsula. Transmission line 55L is being rebuilt over two years. Work in 2023 included installation of all poles and structure frames on an 11 kilometre section between Blaketown and Placentia Junction substations. A 22 kilometre section from Riverhead to St. Catherine's Substation has also been completed in the two-year project to rebuild transmission line 94L.



New pole installation on transmission line 55L.

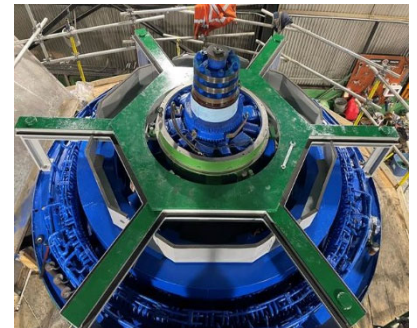


Single pole construction on transmission line 94L.

Generation

In the fourth quarter, replacement of the penstock and the refurbishment of the generator at the Sandy Brook Hydroelectric Generating Plant were completed.

At the Mobile Hydroelectric Generating Plant, activities in the fourth quarter included commencing the refurbishment of the plant building crane, as well as engineering design for upgrades to the protection and controls system, the HVAC system, and the building envelope. This is a two-year project, planned to be completed in 2024.



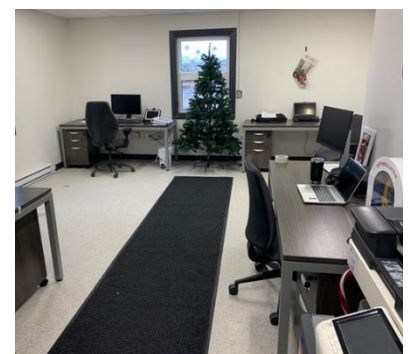
Generator unit reassembly at Sandy Brook.

Telecommunications

There was one telecommunications capital project in 2023 to replace the Company's teleprotection system in the St. John's area. The new teleprotection system has been installed and commissioned, and a total of 24 transmission lines in St. John's and the surrounding area were migrated to the new system.

General Property

Two projects to renovate office space at the Company's Kenmount Road head office and the district office in Port aux Basques were completed in the fourth quarter.



Port aux Basques District Building upgrades.

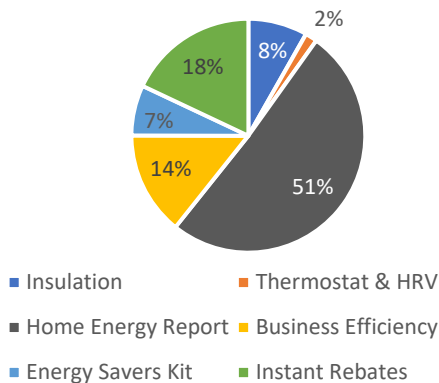
SUSTAINABILITY

Energy Solutions

Energy Saved (GWh)

	Annual		
	Actual 2023	Plan 2023	Actual 2022
Energy Saved (GWh)	31.5	31.2	33.2

2023 Energy Savings by Program



has ended due to widespread adoption of programmable and electronic thermostats in primary home heating spaces. Since 2009, this program has resulted in replacement of over 148,000 thermostats and energy savings of 25 GWh.

In November, work completed through takeCHARGE to raise awareness of electric vehicles ("EVs") in Newfoundland and Labrador was showcased at Electric Mobility Canada's annual conference. Jennie Wadden, the Company's takeCHARGE Marketing Supervisor, presented on an all-female panel which discussed strategies for overcoming barriers to EV adoption.



Jennie Wadden, Marketing Supervisor, presenting at the Electric Mobility Canada conference in Edmonton.



2023 Luminary Award winners.

takeCHARGE hosted the fifth *Luminary Awards* in October. The *Luminary Awards* recognize companies, organizations, communities and individuals all across Newfoundland and Labrador that are taking steps to use energy wisely, and inspiring others to do the same. This year, 16 awards were distributed in nine different categories.

Environment

	Annual ¹		
	Actual 2023	Plan 2023	Actual 2022
Number of Spills ^{1, 2}	42	48	40

- 1 Excludes all third-party spills and spills due to major events. In the fourth quarter of 2023, there was one spill caused by a third-party and no spills from major events. During the same period in 2022, there were no spills caused by a third-party and no spills from major events.
- 2 In 2023, 643 litres were spilled. During 2022, a total of 1,281 litres were spilled.

Environment Performance

There were 42 spills in 2023, which was better than plan and slightly higher than the same period last year. The leading causes of spills were mechanical failures on heavy fleet vehicles, rust on pole top transformers, and equipment leaks. The volume of spills in 2023 was lower than the prior year.

Stakeholder Engagement

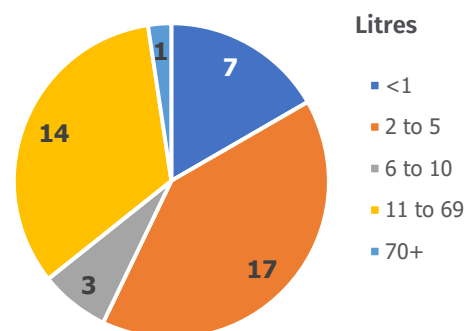
The Company has begun discussions with the Wilderness and Ecological Reserves Advisory Council regarding the potential impacts on electricity system assets inside the proposed protected area of Indian Arm Brook in central Newfoundland.

To explore and better understand the impacts on vulnerable species in the Company's operational territory, preliminary discussions have begun with both the Wildlife and Water Resources divisions of the Provincial Government regarding the American Eel and the Black Ash Tree species.

Compliance and System Audit

In the fourth quarter, the Company completed an audit of its Environment Management System. Highlighted areas for improvement included a structured process for managing changing legal requirements and addressing compliance findings across the Company. Action plans have been created to address all audit findings and a third-party vendor has been consulted to support improved mapping of legal requirements in early 2024.

2023 Spills by Volume



The proposed Indian Arm Brook protected area located in central Newfoundland.

Employees

Diversity, Equity and Inclusion

In November, at the annual St. John's Board of Trade Awards Gala, Newfoundland Power was recognized for its commitment to creating an inclusive workplace for employees and was awarded the inaugural "*Leading the Way: Diversity, Equity, Inclusion and Belonging*" ("DEIB") Award". This award celebrates businesses who embrace change, have candid conversations around the importance of improving DEIB, and who are committed to standing in solidarity with those who are underrepresented.

In the fourth quarter, a revised Respectful Workplace Policy was released. This policy, which also serves as the Company's harassment prevention plan, was updated to include the Company's commitment to continue to support an inclusive work environment where employees feel safe, respected and comfortable at work.



Accepting the DEIB award: Byron Chubbs, Jo Parsons, Stephanie Mandville, Danica Kenny and Gary Murray.

Employee training was developed in partnership with the Women in Resource Development Corporation to provide information on the updated policy, workplace harassment, expectations for employees, and acceptable behaviour in the workplace. Through 37 in-person training sessions, over 80% of employees completed the training in the fourth quarter. Training for all remaining employees will be completed in the first quarter of 2024, then on an ongoing basis for new hires.

POWERful People Leadership Day

In October, the Company hosted a "*Powerful People*" leadership development event. This session provided the opportunity for managers and senior leadership to network with colleagues and learn, including completion of a "DiSC" leadership-style assessment.



Newfoundland Power leaders at the 2023 POWERful People leadership event.

Training and Development

In 2023, Newfoundland Power relaunched its SHIFT employee innovation program. A diverse group of 14 employees completed the program, working in cross-functional teams to develop innovative solutions to improve system planning, maintain customer satisfaction and introduce a multi-tiered mentoring program. Participants received training and mentoring, and presented their team capstone projects to Newfoundland Power's senior leadership team in the fourth quarter.



2023 SHIFT Innovation program participants.

In November, the Company launched an enhanced employee training calendar. The online calendar provides an opportunity for employees to self-register for upcoming training sessions, allowing for more seamless management of training opportunities offered by the Company to support employee growth and development.

Flu and COVID Vaccination Campaign

To support employee health and wellness, the Company offered onsite vaccination clinics in St. John's, with over 135 COVID-19 booster and/or flu shots administered to participating employees. Employees working outside St. John's were supported to obtain their vaccinations at a local community clinic or pharmacy.

Labour Relations

In October, a new collective agreement was ratified by the Clerical bargaining unit, and the agreement was signed effective November 11, 2023. The term of the collective agreement covers July 1, 2022 to December 31, 2026. Highlights of the new agreement include: base wage increases, including a lump sum on signing; an increase in RRSP contributions; flexible work arrangements; and a dental plan. The Company held education sessions with Supervisors and Shop Stewards, and with Managers and Directors to discuss and ensure consistent understanding of the changes to the Clerical Collective Agreement.

The tentative agreement reached between Newfoundland Power and the IBEW for the Craft bargaining unit was not ratified. The Company filed an Essential Employees Application with the PUB on July 20, 2023. The proceeding is ongoing.

In November, the IBEW Local 1620 applied to the Newfoundland and Labrador Labour Relations Board seeking to represent a certain group of Newfoundland Power Engineering Technologists. This triggered a certification process facilitated by the Labour Relations Board. The matter is proceeding to a hearing, with a pre-hearing conference scheduled for mid-March.

SUSTAINABILITY

Community

Community Food Sharing Association

Employees, retirees and family members collected much-needed food and cash at this year's St. John's Downtown Christmas Parade to support the Community Food Sharing Association. Approximately 17,464 pounds of food valued at \$56,000 as well as \$7,500 in cash was collected at the parade. The Company also contributed \$15,000, enabling an overall cash donation of \$22,500 and a total donation value of over \$78,500.



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

Polka Dot Trot

Newfoundland Power was a corporate sponsor of the Cancer Care Foundation's seventh annual Polka Dot Trot. The Company's "Power Trotters" team raised over \$23,500 and took part in the October 15 event. This year, the team was also recognized for the second highest fundraising.

Health Care Foundation Breakfast with Santa

In December, employees volunteered at the Health Care Foundation's Breakfast with Santa at St. Clare's Hospital, serving breakfast to approximately 150 hospital staff. Proceeds from the breakfast are donated to two Foundation programs: the "Comfort in Care" grant program provides comfort items for patients, and the "Christmas for Seniors" brightens Christmas for hundreds of long-term care residents at Pleasant View Towers and the Caribou Memorial Veterans Pavilion by providing them with gifts under the tree. The Company also supported "Christmas for Seniors" with an additional \$2,500 donation. This was the Company's sixth year supporting these events during the holiday season.



Employees volunteering at the Health Care Foundation's Breakfast with Santa.

Coats for Kids

During the month of October, the Company collected donations of winter coats, snow pants, hats, mittens and boots for the Coats for Kids Campaign. In addition to employee donations, this year the Company also accepted donations from the public at its offices across the Island. The need for winter garments in the province is greater than ever, and the donations will help to keep children warm this winter.

Municipalities Newfoundland and Labrador ("MNL")

The Company participated in the annual MNL convention and trade show in St. John's, continuing this long-time partnership. Newfoundland Power President and CEO Gary Murray was the keynote speaker at the opening ceremonies. His remarks focused on the changes in the provincial energy sector and the Company's commitment to providing reliable service by managing operations in a sustainable way that keeps costs as low as possible for customers.



Gary Murray speaking at the annual MNL convention opening ceremonies.

VP Engineering and Energy Supply, Byron Chubbs, spoke to delegates on *Building a Sustainable Future*. Other Company representatives presented sessions about energy savings and electrification opportunities for municipalities, including electric vehicles, and about electricity safety and danger zones around Newfoundland Power facilities and equipment. Employees were also on hand at the trade show to answer questions on electrification, energy efficiency, EVs and the Company's convenient customer service programs.

Financial

	4 th Quarter			Annual	
	Actual 2023	Plan ¹ 2023	Actual 2022	Actual 2023	Plan ¹ 2023
Electricity Sales (GWh) ²	1,587.6	1,520.6	1,563.2	5,927.9	5,679.1
Electricity Revenue (\$ millions) ^{2, 3}	197.9	187.0	196.0	755.0	701.6
Purchased Power Costs (\$ millions) ²	134.0	121.2	128.3	512.0	462.1
Gross Regulated Operating Cost per Customer (\$) ⁴	72	71	74	265	255
Earnings (\$ millions) ⁵	13.4	14.7	15.6	46.0	45.5

1 Plan reflects the Customer, Energy and Demand forecast dated May 2022.

2 Weather-adjusted.

3 Excludes regulatory amortizations and other revenue.

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

5 Earnings applicable to common shares.

Financial Results

Electricity sales in the fourth quarter were 4.4% higher than plan and 1.6% higher than the same period last year. The increase above plan was primarily due to higher average consumption by residential customers and customer growth, partially offset by lower average consumption by commercial customers.

Revenue and purchased power costs were higher than plan for the quarter and for the year, reflecting the impact of higher electricity sales, partially offset by a regulatory adjustment for excess earnings.

Operating costs were comparable with plan for the quarter and higher than plan for the year. The increase for the year was primarily as a result of inflationary cost increases and increased corporate costs, including higher other company fees and vegetation management costs.

Earnings were \$1.3 million lower than plan for the fourth quarter and \$0.5 million higher than plan for the year. The increase for the year reflects higher electricity sales and higher other revenue, partially offset by the impact of a regulatory earnings adjustment, higher demand charges from Hydro, higher finance charges, and an increase in operating costs. In the fourth quarter, a regulatory earnings adjustment of \$3.7 million after tax was made for earnings in excess of the upper limit of the allowed range of return on rate base, as determined by the PUB. This adjustment contributed to the decrease in quarterly earnings compared to plan. All other factors described above for the year also impacted the fourth quarter, with the exception of quarterly operating costs which were comparable with plan.

FINANCIAL STATEMENTS

<p style="text-align: center;">NEWFOUNDLAND POWER INC. BALANCE SHEETS As At December 31 (\$000s)</p>		
	<u>2023</u>	<u>2022</u>
Capital Assets		
Property plant and equipment	2,115,481	2,026,183
Less: accumulated amortization	726,103	693,606
	<u>1,389,378</u>	<u>1,332,577</u>
Current Assets		
Cash	3,126	-
Accounts receivable	82,736	69,551
Income Tax Receivable	3,574	392
Materials and supplies	3,408	2,896
Prepaid expenses	4,398	3,738
Regulatory assets	28,032	5,439
	<u>125,274</u>	<u>82,016</u>
Regulatory Assets	320,550	309,124
Intangible Assets, net of amortization	66,182	48,221
Defined Benefit Pension Plans	47,509	40,435
Other Assets	<u>1,307</u>	<u>1,573</u>
Total Assets	<u>1,950,200</u>	<u>1,813,946</u>
Shareholders' Equity		
Common shares	70,321	70,321
Retained earnings	512,280	473,611
	<u>582,601</u>	<u>543,932</u>
Current Liabilities		
Short-term borrowings	-	1,361
Accounts payable and accrued charges	103,197	96,022
Interest payable	8,534	6,856
Income tax payable	-	-
Defined benefit pension plans	264	277
Other post-employment benefits	3,035	3,922
Current instalments of long-term debt	8,450	7,550
Regulatory liabilities	-	15,196
Credit Facility Borrowings	32,000	20,000
	<u>155,480</u>	<u>151,184</u>
Deferred Income Taxes	212,440	189,292
Long-term Debt	735,950	655,597
Defined Benefit Pension Plans	5,128	5,074
Other Post Employment Benefits	43,629	62,594
Other Liabilities	945	1,270
Regulatory Liabilities	<u>214,027</u>	<u>205,003</u>
Total Shareholders' Equity and Liabilities	<u>1,950,200</u>	<u>1,813,946</u>

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

	FOURTH QUARTER			ANNUAL		
	Actual 2023	Plan 2023	Actual 2022	Actual 2023	Plan 2023	Actual 2022
Revenue	203,473	191,740	200,363	773,863	718,373	735,755
Purchased power	133,979	121,210	128,281	511,983	462,050	479,527
Contribution	69,494	70,530	72,082	261,880	256,323	256,228
Operating expenses	23,383	23,100	24,587	85,800	83,488	87,207
Employee future benefits	(266)	(333)	(149)	(944)	(1,335)	(626)
Depreciation and amortization	20,713	21,154	19,784	82,407	82,754	78,187
Cost recovery deferrals (net)	(203)	(203)	(166)	(814)	(814)	(656)
Finance charges	9,388	8,435	8,618	38,043	35,221	35,464
Earnings Before Income Taxes	16,479	18,377	19,409	57,388	57,009	56,652
Income taxes	3,030	3,703	3,802	11,392	11,484	11,002
Net Earnings	13,449	14,674	15,607	45,996	45,525	45,650
Earnings Applicable to Common Shares	<u>13,449</u>	<u>14,674</u>	<u>15,607</u>	<u>45,996</u>	<u>45,525</u>	<u>45,650</u>

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

	<u>2023</u>	<u>2022</u>
Balance, Beginning of the Period	473,611	456,123
Net earnings	45,996	45,650
Allocation of Part VI.1 tax	-	735
Dividends		
Common shares	(7,327)	(28,897)
Balance, End of the Period	<u><u>512,280</u></u>	<u><u>473,611</u></u>

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

	2023	2022
Cash From (Used In) Operating Activities		
Net earnings	45,996	45,650
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation of property, plant and equipment	76,945	73,712
Amortization of intangible assets and other	5,679	4,690
Change in long-term regulatory assets and liabilities	(37,306)	2,880
Deferred income taxes	14,656	(3,053)
Employee future benefits	(6,361)	(3,818)
Other	(909)	60
Change in non-cash working capital	(34,922)	(12,080)
	<u>63,778</u>	<u>108,041</u>
Cash From (Used In) Investing Activities		
Capital expenditures	(126,767)	(110,218)
Intangible asset expenditures	(23,422)	(16,774)
Contributions from customers	5,197	2,773
	<u>(144,992)</u>	<u>(124,219)</u>
Cash From (Used In) Financing Activities		
Change in short-term borrowings	(1,361)	(13,459)
Net (repayments) borrowings under committed credit facility	12,000	20,000
Proceeds from long-term debt	90,000	75,000
Repayment of long-term debt	(8,450)	(35,950)
Payment of debt financing costs	(522)	(516)
Dividends on common shares	(7,327)	(28,897)
	<u>84,340</u>	<u>16,178</u>
Change in Cash	3,126	-
Cash, Beginning of the Period	<u>-</u>	<u>-</u>
Cash, End of the Period	<u><u>3,126</u></u>	<u><u>-</u></u>

APPENDICES

Appendix A

NEWFOUNDLAND POWER INC. ELECTRICITY STATISTICS For The Periods Ended December 31				
	FOURTH QUARTER		ANNUAL	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Sales (GWh)				
Actual	1,575.7	1,500.3	5,926.7	5,634.9
Weather adjusted	1,587.6	1,563.2	5,927.9	5,784.5
Plan	1,520.6	1,527.2	5,679.1	5,703.4
Produced & Purchased (GWh)				
Actual	1,652.4	1,573.1	6,230.5	5,930.0
Weather adjusted	1,664.9	1,639.2	6,231.9	6,087.3
Plan	1,602.3	1,611.0	5,983.2	6,015.6
Hydro Production (GWh)				
Actual	72.0	84.1	371.5	420.4

<p align="center">NEWFOUNDLAND POWER INC. STATEMENTS OF ELECTRICITY SOLD (GWh) For The Periods Ended December 31</p> <p align="center">WEATHER ADJUSTED</p>						
BY SALES CATEGORY	FOURTH QUARTER			ANNUAL		
	Actual 2023	Plan 2023	Actual 2022	Actual 2023	Plan 2023	Actual 2022
Residential						
Residential	1,000.7	925.1	984.5	3,644.1	3,409.2	3,536.3
Residential - Seasonal	3.2	3.0	3.1	12.1	11.8	11.7
Total Residential	1,003.9	928.1	987.6	3,656.2	3,421.0	3,548.0
Commercial						
0-100 kW	202.6	204.0	202.9	788.9	781.9	781.3
110-1000 kVA	275.2	275.6	268.6	1,060.8	1,045.9	1,034.6
1000 kVA and Over	99.8	105.1	95.6	397.8	404.8	392.6
Total Commercial	577.6	584.7	567.1	2,247.5	2,232.6	2,208.5
Street Lighting	6.1	7.8	8.5	24.2	25.5	28.0
Total Sales	1,587.6	1,520.6	1,563.2	5,927.9	5,679.1	5,784.5
BY REGION						
St. John's	795.3	774.1	787.6	2,960.9	2,846.0	2,882.2
Eastern ¹	327.4	315.6	320.0	1,228.9	1,196.6	1,201.7
Western ²	464.9	430.9	455.6	1,738.1	1,636.5	1,700.6
Total Sales	1,587.6	1,520.6	1,563.2	5,927.9	5,679.1	5,784.5

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

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

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

WEATHER ADJUSTED

BY SALES CATEGORY	FOURTH QUARTER			ANNUAL		
	Actual 2023	Plan 2023	Actual 2022	Actual 2023	Plan 2023	Actual 2022
Residential						
Residential	126,917	117,990	124,912	465,098	437,644	453,663
Residential - Seasonal	425	410	408	1,597	1,580	1,560
Total Residential	127,342	118,400	125,320	466,695	439,224	455,223
Commercial						
0-100 kW	25,135	25,081	24,983	96,962	95,751	95,983
110-1000 kVA	29,161	28,864	28,480	110,832	108,322	107,955
1000 kVA and Over	9,641	9,864	9,091	37,230	37,766	36,923
Total Commercial	63,937	63,809	62,554	245,024	241,839	240,861
Street Lighting	4,118	4,134	4,161	16,536	16,505	16,725
Forfeited Discounts	708	584	566	2,809	2,726	2,635
Revenue From Rates	196,105	186,927	192,601	731,064	700,294	715,444
Energy Supply Cost Variance ¹	7,065	38	3,403	29,228	1,313	3,814
Excess Earnings	(5,305)	-	-	(5,305)	-	-
Amortizations ²						
Pension Expense Variance Deferral	338	318	(189)	1,355	1,273	(757)
OPEB Deferral	(277)	(18)	(19)	(1,110)	(73)	(75)
Deferred CDM Program Costs	1,058	1,096	927	4,232	4,382	3,709
Total Reported Revenue	198,984	188,361	196,724	759,464	707,191	722,135
Other Revenue	4,489	3,379	3,639	14,399	11,182	13,620
Total Operating Revenue	203,473	191,740	200,363	773,863	718,373	735,755

¹ Energy Supply Cost Variance as approved in Order No. P.U. 32(2007) and as approved for continued use in Order No. P.U. 43(2009).

² Revenue amortizations for PEVDA and OPEVDA as approved in Order No. P.U. 43(2009) & Order No. P.U. 31(2010).
CDM approved in Order No. P.U. 13(2013).

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

	FOURTH QUARTER			ANNUAL		
	Actual 2023	Plan 2023	Actual 2022	Actual 2023	Plan 2023	Actual 2022
REVENUE FROM ELECTRICITY SALES						
Actual	194,785	186,927	185,609	730,935	700,294	698,775
Degree Day & Wind Adjustment	1,320	-	6,992	129	-	16,668
Weather Adjusted	196,105	186,927	192,601	731,064	700,294	715,444
Energy Supply Cost Variance ¹	7,065	38	3,403	29,228	1,313	3,814
Excess Earnings	(5,305)	-	-	(5,305)	-	-
Amortizations ²						
Pension Expense Variance Deferral	338	318	(189)	1,355	1,274	(757)
OPEB Deferral	(277)	(18)	(19)	(1,110)	(73)	(75)
Deferred CDM Program Costs	1,058	1,096	927	4,232	4,382	3,709
Total Reported Revenue	198,984	188,361	196,724	759,464	707,191	722,135
PURCHASED POWER EXPENSE						
Actual	139,016	121,210	121,053	522,282	462,050	453,311
Degree Day & Wind Adjustment	2,274	-	12,016	248	-	28,585
Hydro Equalization Adjustment	(6,651)	-	(4,942)	(9,149)	-	(2,523)
Purchased Power Weather Adjusted	134,639	121,210	128,128	513,381	462,050	479,373
Demand Management Incentive Account ³	(660)	-	153	(1,398)	-	153
Total Purchased Power Expense	133,979	121,210	128,281	511,983	462,050	479,527

¹ Energy Supply Cost Variance as approved in Order No. P.U. 32(2007) and as approved for continued use in Order No. P.U. 43(2009).

² Revenue amortizations for PEVDA and OPEVDA as approved in Order No. P.U. 43(2009) & Order No. P.U. 31(2010).

CDM approved in Order No. P.U. 13(2013).

³ Demand Management Incentive Account as approved in Order No. P.U. 32(2007) and as approved for continued use in Order No. P.U. 43(2009).

NEWFOUNDLAND POWER INC. STATEMENTS OF EARNINGS - DETAIL For The Periods Ended December 31 (\$000s)						
	FOURTH QUARTER			ANNUAL		
	Actual 2023	Plan 2023	Actual 2022	Actual 2023	Plan 2023	Actual 2022
Other Revenue						
Pole Attachment	639	604	616	2,579	2,510	2,483
Provisioning Work	2,556	1,606	2,347	7,067	5,215	9,053
Wheeling Revenue	149	198	184	675	830	765
Interest on Overdue Customer Accounts	474	213	252	1,871	1,184	1,212
Other Non-Electrical Revenue	671	758	240	2,207	1,443	107
Total Other Revenue	4,489	3,379	3,639	14,399	11,182	13,620
Finance Charges						
Interest on Long-term Debt	9,785	8,650	8,742	36,673	34,906	35,597
Interest on Credit Facilities	85	472	156	2,543	1,734	453
Amortization of Deferred Debt Issue Costs	48	49	44	181	199	178
Interest Other	38	5	20	114	18	60
Interest Portion of AFUDC	(568)	(741)	(344)	(1,468)	(1,636)	(824)
Total Finance Charges	9,388	8,435	8,618	38,043	35,221	35,464

NEWFOUNDLAND POWER INC. CUSTOMER AND EMPLOYEE STATISTICS As At December 31			
	ANNUAL		
	Actual 2023	Plan 2023	Actual 2022
Customers	275,464	274,540	273,764
Employees ¹			
Regular	629	606	609
Temporary	28	19	21
Total	657	625	630

¹ Refers to full time equivalents.

NEWFOUNDLAND POWER INC. SERVICE CONTINUITY PERFORMANCE BY AREA For The Periods Ended December 31										
AREA	SAIFI					SAIDI				
	QUARTER		12 MONTH TO DATE		5 YEAR TO DATE # / YEAR	QUARTER		12 MONTH TO DATE		5 YEAR TO DATE HRS. / YEAR
	2023 #	2022 #	2023 #	2022 #		2023 HOURS	2022 HOURS	2023 HOURS	2022 HOURS	
St. John's	0.48	0.27	1.55	1.32	2.04	0.59	0.30	1.58	1.40	2.90
Avalon	0.62	0.23	2.61	1.62	2.40	1.82	0.28	4.37	2.52	5.49
Burin	0.47	0.78	2.52	3.17	3.41	0.52	0.77	2.77	3.36	4.77
Bonavista	1.91	1.41	3.24	5.82	3.68	1.66	1.73	3.76	5.94	5.44
Gander	1.14	1.37	3.82	4.97	3.26	1.86	3.81	5.48	7.30	4.37
Grand Falls	1.05	0.74	3.83	2.71	3.22	1.91	0.71	5.22	4.40	5.02
Corner Brook	2.28	5.13	5.77	7.11	4.73	4.49	4.61	8.95	7.02	6.99
Stephenville	1.05	1.27	9.07	7.84	6.83	3.51	1.27	9.23	20.85	13.73
Company Totals	0.89	0.97	3.07	3.02	2.98	1.57	1.12	3.92	4.33	4.81

NOTES:

1. System Average Interruption Frequency Index (SAIFI) is the average number of interruptions per customer.
It is calculated by dividing the number of customers that have experienced an outage by the total number of customers in an area.
2. System Average Interruption Duration Index (SAIDI) is the average interruption duration per customer.
It is calculated by dividing the number of customer-outage-hours (e.g., a two hour outage affecting 50 customers equals 100 customer-outage-hours) by the total number of customers in an area.
3. SAIFI and SAIDI numbers include loss of supply from Hydro.

NEWFOUNDLAND POWER INC. SERVICE CONTINUITY PERFORMANCE BY ORIGIN For The Periods Ended December 31					
ORIGIN	SAIFI				
	QUARTER		12 MONTH TO DATE		5 YEAR TO DATE # / YEAR
	2023 #	2022 #	2023 #	2022 #	
Loss of Supply (Hydro)	0.10	0.46	0.61	0.76	0.53
Transmission	0.08	0.08	0.33	0.12	0.20
Distribution	0.71	0.43	2.13	2.14	2.25
Company Totals	0.89	0.97	3.07	3.02	2.98

System Average Interruption Frequency Index (SAIFI) is the average number of interruptions per customer. It is calculated by dividing the number of customers that have experienced an outage by the total number of customers in an area.

NEWFOUNDLAND POWER INC. SERVICE CONTINUITY PERFORMANCE BY ORIGIN For The Periods Ended December 31					
ORIGIN	SAIDI				
	QUARTER		12 MONTH TO DATE		5 YEAR TO DATE HRS. / YEAR
	2023 HOURS	2022 HOURS	2023 HOURS	2022 HOURS	
Loss of Supply (Hydro)	0.14	0.10	0.24	0.55	0.52
Transmission	0.19	0.32	0.56	0.36	0.39
Distribution	1.24	0.70	3.12	3.42	3.90
Company Totals	1.57	1.12	3.92	4.33	4.81

System Average Interruption Duration Index (SAIDI) is the average interruption duration per customer. It is calculated by dividing the number of customer-outage-hours (e.g., a two hour outage affecting 50 customers equals 100 customer-outage-hours) by the total number of customers in an area.

NEWFOUNDLAND POWER INC. SERVICE CONTINUITY PERFORMANCE BY CAUSE For The Periods Ended December 31								
CAUSE	FOURTH QUARTER				ANNUAL			
	2023		2022		2023		2022	
	#	SAIDI	#	SAIDI	#	SAIDI	#	SAIDI
Loss Of Supply (Hydro)	28	0.14	129	0.10	102	0.24	240	0.55
Equipment Failure	367	0.25	358	0.34	1,489	0.74	1,710	0.95
Planned Outage	145	0.09	120	0.24	573	0.34	542	0.53
Tree Contacts	104	0.17	50	0.09	249	0.62	238	0.46
Lightning	1	0.00	-	0.00	57	0.10	51	0.06
Emergency Repairs	128	0.09	126	0.13	551	0.39	581	0.46
No Trouble Found	69	0.03	91	0.02	262	0.08	397	0.14
Transmission Unplanned	4	0.03	7	0.08	24	0.06	13	0.08
Vehicle Accident	18	0.11	9	0.01	46	0.19	29	0.02
Wildlife (Bird/Animal)	46	0.00	16	0.00	269	0.04	311	0.04
Transmission Planned	2	0.01	1	0.01	8	0.05	3	0.01
Public Overhead Line Contact	8	0.02	4	0.00	26	0.03	22	0.01
Switching Order	17	0.03	8	0.00	69	0.08	42	0.03
Unknown	59	0.06	22	0.01	176	0.08	137	0.09
Maintenance Work	49	0.00	24	0.00	234	0.01	189	0.00
Fire	6	0.04	-	0.00	11	0.04	9	0.03
Customer Requested Outage	-	0.00	2	0.00	-	0.00	11	0.00
Debris On Line	2	0.00	1	0.00	7	0.00	7	0.00
Customer Owned Equipment	-	0.00	61	0.00	-	0.00	306	0.01
Improper Spacing/Sag	1	0.00	4	0.00	6	0.00	14	0.03
Other Scheduled Outage	5	0.00	7	0.00	16	0.00	44	0.00
Salt Spray/Contamination	9	0.00	25	0.02	20	0.01	45	0.04
Vandalism	-	0.00	-	0.00	13	0.00	2	0.01
Public Underground Line Contact	1	0.00	1	0.00	3	0.00	2	0.00
Switching/Commissioning Error	2	0.00	5	0.04	14	0.00	6	0.04
Flood	1	0.00	-	0.00	1	0.00	4	0.00
Major Weather Event	150	0.50	5	0.03	325	0.83	302	0.74
Company Totals	1,222	1.57	1,076	1.12	4,551	3.92	5,257	4.33

NOTES:

1. System Average Interruption Frequency Index (SAIFI) is the average number of interruptions per customer. It is calculated by dividing the number of customers that have experienced an outage by the total number of customers in an area.
2. System Average Interruption Duration Index (SAIDI) is the average interruption duration per customer. It is calculated by dividing the number of customer-outage-hours (e.g., a two hour outage affecting 50 customers equals 100 customer-outage-hours) by the total number of customers in an area.
3. SAIFI and SAIDI numbers include loss of supply from Hydro.

NEWFOUNDLAND POWER INC. SERVICE CONTINUITY PERFORMANCE BREAKDOWN REPORT Fourth Quarter 2023						
AREA	SCHEDULED		UNSCHEDULED		TOTAL	
	SAIFI #	SAIDI HOURS	SAIFI #	SAIDI HOURS	SAIFI #	SAIDI HOURS
St. John's	0.05	0.08	0.43	0.51	0.48	0.59
Avalon	0.21	0.29	0.40	1.53	0.61	1.82
Burin	0.03	0.05	0.44	0.47	0.47	0.52
Bonavista	0.17	0.02	1.74	1.64	1.91	1.66
Gander	0.28	0.20	0.86	1.66	1.14	1.86
Grand Falls	0.39	0.56	0.66	1.34	1.05	1.90
Corner Brook	0.71	1.04	1.56	3.45	2.27	4.49
Stephenville	0.07	0.05	0.98	3.45	1.05	3.50
Company Totals	0.19	0.24	0.70	1.33	0.89	1.57

NOTES:

1. System Average Interruption Frequency Index (SAIFI) is the average number of interruptions per customer. It is calculated by dividing the number of customers that have experienced an outage by the total number of customers in an area.
2. System Average Interruption Duration Index (SAIDI) is the average interruption duration per customer. It is calculated by dividing the number of customer-outage-hours (e.g., a two hour outage affecting 50 customers equals 100 customer-outage-hours) by the total number of customers in an area.
3. SAIFI and SAIDI numbers include loss of supply from Hydro.

<p align="center">NEWFOUNDLAND POWER INC. CONTACTS WITH DISTRIBUTION SYSTEM ¹ For The Periods Ended December 31</p>				
	<u>FOURTH QUARTER</u>		<u>ANNUAL</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Contacts by:				
Individuals	5	2	11	8
Equipment/Vehicles	15	10	53	47
Total	20	12	64	55

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

NEWFOUNDLAND POWER INC.
CAPITAL EXPENDITURE PROGRESS REPORT
For The Period Ended December 31, 2023

Introduction

The Capital Expenditure Progress Report summarizes the capital expenditures of the various capital accounts of the Company and lists any new lease obligations where the cost of the lease over the expected life of the lease is in excess of \$750,000.

The report is divided into three sections as follows:

1. The Budget section outlines the annual capital expenditure budget approved by the Board of Commissioners of Public Utilities for the current year.
2. The Expenditure section outlines actual capital expenditures for the current quarter and the total actual capital expenditures for the year, and indicates any variance between the annual budget and actual expenditures.
3. The Leasing Arrangement section includes a brief description of the item being leased, the leasing period, and the annual and quarterly leasing costs.

<p align="center">NEWFOUNDLAND POWER INC. CAPITAL EXPENDITURE PROGRESS REPORT For The Period Ended December 31, 2023 (\$000s)</p>				
	BUDGET	EXPENDITURE ¹		
	Approved by Order No. P.U. 38 (2022) & P.U. 14 (2023)	Fourth Quarter	Annual 2023	Unexpended Balance
Generation Hydro	9,476	2,931	7,990	1,486
Generation Thermal	335	130	214	121
Substations	20,720	7,859	18,970	1,750
Transmission	12,284	6,056	6,980	5,304
Distribution	53,671	18,595	56,909	(3,238)
General Property	2,505	1,364	2,586	(81)
Transportation	4,968	2,319	3,456	1,512
Telecommunications	1,268	261	707	561
Information Systems	12,940	5,480	10,435	2,505
Unforeseen Items	750	-	-	750
General Expenses Capital	4,000	1,357	5,100	(1,100)
TOTAL	122,917	46,352	113,347	9,570

Leasing Arrangements Entered Into			
Brief description	Period	Annual Cost	Quarterly payments
	There were no lease obligations entered into during the fourth quarter of 2023 where the cost of the lease over the expected life of the lease is in excess of \$750,000.		

¹ Excludes capital expenditures of approximately \$25,298,000 related to prior years capital projects carried forward into 2023.

NEWFOUNDLAND POWER INC.
INTER-COMPANY TRANSACTIONS REPORT
For The Period Ended December 31, 2023

Introduction

The Inter-Company Transactions Report summarizes transactions between the Company and affiliated corporations on a quarterly and year-to-date basis. The report itemizes the charges by type and distinguishes between regulated and non-regulated charges. The report also documents any contracts, agreements or loans between Newfoundland Power and any affiliated corporations that were signed in the current quarter.

The report is divided into four sections as follows:

1. The first section aggregates charges between all affiliated corporations and presents a summary, by charge type, for the current quarter and the same period last year, as well as comparable annual charges for the previous year.
2. The second section breaks down the charges *from* each individual affiliated corporation and presents an itemized quarterly summary for the current year and the same period last year, as well as comparable annual charges for the previous year.
3. The third section breaks down the charges *to* each individual affiliated corporation and presents an itemized quarterly summary for the current year and the same period last year, as well as comparable annual charges for the previous year.
4. The fourth section lists any contracts or agreements that were signed between the Company and any affiliated corporation as well as any loans with affiliated corporations. Loan information provided includes the amount of the loan, the date of borrowing and date of repayment, the interest rate, and total interest paid.

NEWFOUNDLAND POWER INC.
INTER-COMPANY TRANSACTIONS REPORT
Summary of Charges
For The Period Ended December 31, 2023

Charges from Affiliated Corporations

<u>Regulated Charges</u>	<u>Fourth Quarter 2023</u>	<u>Fourth Quarter 2022</u>	<u>Annual 2023</u>	<u>Annual 2022</u>
Trustee & Share Plan Costs	\$ 6,000	\$ 6,000	\$ 32,000	\$ 27,000
Miscellaneous	309,600	45,759	539,745	490,163
Sub-total	<u>\$ 315,600</u>	<u>\$ 51,759</u>	<u>\$ 571,745</u>	<u>\$ 517,163</u>
 <u>Non-Regulated Charges</u>	 <u>Fourth Quarter 2023</u>	 <u>Fourth Quarter 2022</u>	 <u>Annual 2023</u>	 <u>Annual 2022</u>
Directors' Fees & Travel	\$ 47,000	\$ 44,000	\$ 152,000	\$ 186,000
Staff Charges	209,000	196,000	1,008,000	1,145,000
Miscellaneous	136,000	162,500	558,609	583,302
Sub-total	<u>\$ 392,000</u>	<u>\$ 402,500</u>	<u>\$ 1,718,609</u>	<u>\$ 1,914,302</u>
 TOTAL	 <u><u>\$ 707,600</u></u>	 <u><u>\$ 454,259</u></u>	 <u><u>\$ 2,290,354</u></u>	 <u><u>\$ 2,431,465</u></u>

Charges to Affiliated Corporations

	<u>Fourth Quarter 2023</u>	<u>Fourth Quarter 2022</u>	<u>Annual 2023</u>	<u>Annual 2022</u>
Postage	\$ 382	\$ 360	\$ 1,549	\$ 1,443
Staff Charges	3,547	1,378,207	26,916	1,679,691
Miscellaneous	4,699	373,376	122,353	514,743
 TOTAL	 <u><u>\$ 8,628</u></u>	 <u><u>\$ 1,751,943</u></u>	 <u><u>\$ 150,818</u></u>	 <u><u>\$ 2,195,877</u></u>

NEWFOUNDLAND POWER INC.
INTER-COMPANY TRANSACTIONS REPORT
Charges from Affiliated Corporations
For The Period Ended December 31, 2023

	<u>Fourth Quarter 2023</u>			<u>Fourth Quarter 2022</u>		
	<u>Regulated</u>	<u>Non Regulated</u>	<u>Total</u>	<u>Regulated</u>	<u>Non Regulated</u>	<u>Total</u>
Fortis Inc.						
Directors' Fees & Travel	\$ -	\$ 47,000	\$ 47,000	\$ -	\$ 44,000	\$ 44,000
Trustee & Share Plan Costs	6,000	-	6,000	6,000	-	6,000
Staff Charges	-	209,000	209,000	-	196,000	196,000
Miscellaneous	292,360	136,000	428,360	41,239	162,500	203,739
Total	<u>\$ 298,360</u>	<u>\$ 392,000</u>	<u>\$ 690,360</u>	<u>\$ 47,239</u>	<u>\$ 402,500</u>	<u>\$ 449,739</u>
Maritime Electric Co. Ltd.						
Miscellaneous	\$ 917	-	\$ 917	\$ -	-	\$ -
Total	<u>\$ 917</u>	<u>\$ -</u>	<u>\$ 917</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
FortisOntario Inc.						
Miscellaneous	\$ 6,248	\$ -	\$ 6,248	\$ -	\$ -	\$ -
Total	<u>\$ 6,248</u>	<u>\$ -</u>	<u>\$ 6,248</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
FortisAlberta Inc.						
Miscellaneous	\$ -	\$ -	\$ -	\$ 2,001	\$ -	\$ 2,001
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,001</u>	<u>\$ -</u>	<u>\$ 2,001</u>
FortisBC Inc./FortisBC Holdings Inc.						
Miscellaneous	\$ 10,075	\$ -	\$ 10,075	\$ 2,519	\$ -	\$ 2,519
Total	<u>\$ 10,075</u>	<u>\$ -</u>	<u>\$ 10,075</u>	<u>\$ 2,519</u>	<u>\$ -</u>	<u>\$ 2,519</u>
Grand Total	<u>\$ 315,600</u>	<u>\$ 392,000</u>	<u>\$ 707,600</u>	<u>\$ 51,759</u>	<u>\$ 402,500</u>	<u>\$ 454,259</u>

NEWFOUNDLAND POWER INC.
INTER-COMPANY TRANSACTIONS REPORT
Charges from Affiliated Corporations
For The Period Ended December 31, 2023

	<u>Annual 2023</u>			<u>Annual 2022</u>		
	<u>Regulated</u>	<u>Non Regulated</u>	<u>Total</u>	<u>Regulated</u>	<u>Non Regulated</u>	<u>Total</u>
Fortis Inc.						
Directors' Fees and Travel	\$ -	\$ 152,000	\$ 152,000	\$ -	\$ 186,000	\$ 186,000
Trustee & Share Plan Costs	32,000	-	32,000	27,000	-	27,000
Staff Charges	-	1,008,000	1,008,000	-	1,145,000	1,145,000
Miscellaneous	509,425	558,609	1,068,034	447,262	583,302	1,030,564
Total	<u>\$ 541,425</u>	<u>\$ 1,718,609</u>	<u>\$ 2,260,034</u>	<u>\$ 474,262</u>	<u>\$ 1,914,302</u>	<u>\$ 2,388,564</u>
Maritime Electric Co. Ltd.						
Miscellaneous	\$ 5,997	-	\$ 5,997	\$ 14,140	-	\$ 14,140
Total	<u>\$ 5,997</u>	<u>\$ -</u>	<u>\$ 5,997</u>	<u>\$ 14,140</u>	<u>\$ -</u>	<u>\$ 14,140</u>
Central Hudson Gas & Electric						
Miscellaneous	\$ 5,481	\$ -	\$ 5,481	\$ -	\$ -	\$ -
Total	<u>\$ 5,481</u>	<u>\$ -</u>	<u>\$ 5,481</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Fortis Ontario						
Miscellaneous	\$ 6,248	\$ -	\$ 6,248	\$ -	\$ -	\$ -
Total	<u>\$ 6,248</u>	<u>\$ -</u>	<u>\$ 6,248</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
FortisAlberta Inc.						
Miscellaneous	\$ -	\$ -	\$ -	\$ 12,886	\$ -	\$ 12,886
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,886</u>	<u>\$ -</u>	<u>\$ 12,886</u>
FortisBC Inc./FortisBC Holdings Inc.						
Miscellaneous	\$ 12,594	\$ -	\$ 12,594	\$ 15,875	\$ -	\$ 15,875
Total	<u>\$ 12,594</u>	<u>\$ -</u>	<u>\$ 12,594</u>	<u>\$ 15,875</u>	<u>\$ -</u>	<u>\$ 15,875</u>
Grand Total	<u>\$ 571,745</u>	<u>\$ 1,718,609</u>	<u>\$ 2,290,354</u>	<u>\$ 517,163</u>	<u>\$ 1,914,302</u>	<u>\$ 2,431,465</u>

NEWFOUNDLAND POWER INC.
INTER-COMPANY TRANSACTIONS REPORT
Charges to Affiliated Corporations
For The Period Ended December 31, 2023

	Fourth Quarter 2023	Fourth Quarter 2022	Annual 2023	Annual 2022
Fortis Inc.				
Postage	\$ 382	\$ 360	\$ 1,549	\$ 1,443
Staff Charges	3,156	25,938	21,336	76,944
Miscellaneous	4,699	7,723	83,465	69,120
Total	<u>\$ 8,237</u>	<u>\$ 34,021</u>	<u>\$ 106,350</u>	<u>\$ 147,507</u>
Maritime Electric Co. Ltd.				
Staff Charges	\$ 391	\$ 1,339,851	\$ 2,794	\$ 1,555,373
Miscellaneous	-	365,653	4,599	376,679
Total	<u>\$ 391</u>	<u>\$ 1,705,504</u>	<u>\$ 7,393</u>	<u>\$ 1,932,052</u>
FortisOntario Inc.				
Staff Charges	\$ -	\$ -	\$ -	\$ 1,514
Miscellaneous	-	-	19,499	49,697
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,499</u>	<u>\$ 51,211</u>
Fortis Belize Ltd.				
Staff Charges	\$ -	\$ 4,938	\$ 2,786	\$ 22,675
Miscellaneous	-	-	-	4,457
Total	<u>\$ -</u>	<u>\$ 4,938</u>	<u>\$ 2,786</u>	<u>\$ 27,132</u>
Total - Page 1 of 2	<u>\$ 8,628</u>	<u>\$ 1,744,463</u>	<u>\$ 136,028</u>	<u>\$ 2,157,902</u>

NEWFOUNDLAND POWER INC.
INTER-COMPANY TRANSACTIONS REPORT
Charges to Affiliated Corporations
For The Period Ended December 31, 2023

	Fourth Quarter 2023	Fourth Quarter 2022	Annual 2023	Annual 2022
FortisAlberta Inc.				
Miscellaneous	\$ -	\$ -	\$ 4,870	\$ 4,970
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,870</u>	<u>\$ 4,970</u>
FortisBC Inc./FortisBC Holdings Inc.				
Miscellaneous	\$ -	\$ -	\$ 9,920	\$ 9,820
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,920</u>	<u>\$ 9,820</u>
FortisTCI Ltd.				
Staff Charges	\$ -	\$ 7,480	\$ -	\$ 23,185
Miscellaneous	-	-	-	-
Total	<u>\$ -</u>	<u>\$ 7,480</u>	<u>\$ -</u>	<u>\$ 23,185</u>
Total - Page 2 of 2	<u>\$ -</u>	<u>\$ 7,480</u>	<u>\$ 14,790</u>	<u>\$ 37,975</u>
Grand Total	<u>\$ 8,628</u>	<u>\$ 1,751,943</u>	<u>\$ 150,818</u>	<u>\$ 2,195,877</u>

**NEWFOUNDLAND POWER INC.
INTER-COMPANY TRANSACTIONS REPORT
Agreements with Affiliated Corporations
For The Period Ended December 31, 2023**

No loans or agreements with affiliated corporations were entered into during the quarter ending December 31, 2023.

NEWFOUNDLAND POWER INC.
CUSTOMER PROPERTY DAMAGE CLAIMS REPORT

For The Period Ended December 31, 2023

Introduction

The Customer Property Damage Claims Report contains an overview of all damage claims activity summarized on a quarterly basis. The information contained in the report is broken down by cause as well as by the operating region where the claims originated.

The report is divided into four sections as follows:

1. The first section indicates the number of claims received during the quarter coupled with claims outstanding from the previous quarter.
2. The second section shows the number of claims for which the Company has accepted responsibility and the amount paid to claimants versus the amount originally claimed.
3. The third section shows the number of claims rejected and the dollar value associated with those claims.
4. The fourth section indicates those claims that remain outstanding at the end of the current quarter and the dollar value associated with such claims.

Overview - Fourth Quarter

The total number of damage claims received during the fourth quarter of 2023 has decreased in comparison to the number of claims received during the same period in 2022. The decrease is primarily found in the Power Interruptions and Equipment Failure categories.

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

FOR THE QUARTER ENDING DECEMBER 2023

Cause	Number Received	Outstanding Last Quarter	Total	Claims Accepted			Claims Rejected		Claims Outstanding	
				Number	Amt. Claimed	Amt. Paid	Number	Amount	Number	Amount
System Operations	-	-	-	-	-	-	-	-	-	-
Power Interruptions	11	4	15	3	\$4,131	\$1,881	12	\$8,330	-	-
Improper Workmanship	2	3	5	2	\$3,042	\$2,320	-	-	3	\$10,000
Weather Related	13	-	13	1	\$1,500	\$750	11	\$35,300	1	\$500
Equipment Failure	21	13	34	8	\$13,060	\$7,295	15	\$22,400	11	\$15,673
Third Party	2	-	2	1	\$2,500	\$2,000	1	\$500	-	-
Miscellaneous	10	2	12	4	\$16,242	\$13,368	7	\$9,100	1	\$500
Total	59	22	81	19	\$40,475	\$27,614	46	\$75,630	16	\$26,673

FOR THE QUARTER ENDING DECEMBER 2022

Cause	Number Received	Outstanding Last Quarter	Total	Claims Accepted			Claims Rejected		Claims Outstanding	
				Number	Amt. Claimed	Amt. Paid	Number	Amount	Number	Amount
System Operations	4	-	4	-	-	-	4	\$1,360	-	-
Power Interruptions	20	3	23	2	\$953	\$953	19	\$11,000	2	\$1,250
Improper Workmanship	4	3	7	7	\$29,106	\$12,694	-	-	-	-
Weather Related	11	1	12	-	-	-	12	\$13,250	-	-
Equipment Failure	41	12	53	16	\$31,782	\$16,455	14	\$16,900	23	\$26,700
Third Party	8	-	8	1	\$75	\$75	7	\$3,800	-	-
Miscellaneous	11	8	19	7	\$21,687	\$21,656	9	\$10,860	3	\$1,700
Total	99	27	126	33	\$83,603	\$51,833	65	\$57,170	28	\$29,650

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

FOR THE QUARTER ENDING DECEMBER 2023

Region	Number Received	Outstanding Last Quarter	Total	Claims Accepted			Claims Rejected		Claims Outstanding	
				Number	Amt. Claimed	Amt. Paid	Number	Amount	Number	Amount
St. John's Region	28	11	39	5	\$16,831	\$11,707	26	\$65,480	8	\$8,073
Eastern Region	14	1	15	5	\$9,392	\$6,392	6	\$2,800	4	\$11,000
Western Region	17	10	27	9	\$14,252	\$9,515	14	\$7,350	4	\$7,600
Total	<u>59</u>	<u>22</u>	<u>81</u>	<u>19</u>	<u>\$40,475</u>	<u>\$27,614</u>	<u>46</u>	<u>\$75,630</u>	<u>16</u>	<u>\$26,673</u>

FOR THE QUARTER ENDING DECEMBER 2022

Region	Number Received	Outstanding Last Quarter	Total	Claims Accepted			Claims Rejected		Claims Outstanding	
				Number	Amt. Claimed	Amt. Paid	Number	Amount	Number	Amount
St. John's Region	41	18	59	20	\$58,071	\$35,994	33	\$33,460	6	\$13,200
Eastern Region	27	4	31	6	\$9,853	\$6,691	15	\$10,750	10	\$7,000
Western Region	31	5	36	7	\$15,679	\$9,148	17	\$12,960	12	\$9,450
Total	<u>99</u>	<u>27</u>	<u>126</u>	<u>33</u>	<u>\$83,603</u>	<u>\$51,833</u>	<u>65</u>	<u>\$57,170</u>	<u>28</u>	<u>\$29,650</u>

Definitions of Causes of Damage Claims

1. **System Operations:** Claims arising from system operations. Examples include normal reclosing or switching.
2. **Power Interruptions:** Claims arising from interruption of power supply. Examples include all scheduled or unscheduled interruptions.
3. **Improper Workmanship:** Claims arising from failure of electrical equipment caused by improper workmanship or methods. Examples include improper crimping of connections, insufficient sealing and taping of connections, improper maintenance, inadequate clearance, or improper operation of equipment.
4. **Weather Related:** Claims arising from weather conditions. Examples include wind, rain, ice, lightning, or corrosion caused by weather.
5. **Equipment Failure:** Claims arising from failure of electrical equipment not caused by improper workmanship. Examples include broken neutrals, broken tie wires, transformer failure, insulator failure or broken service wire.
6. **Third Party:** Claims arising from equipment failure caused by acts of third parties. Examples include motor vehicle accidents and vandalism.
7. **Miscellaneous:** All claims not related to electrical service.

The table below summarizes Contribution in Aid of Construction (CIAC) activity for the fourth quarter of 2023. The table is divided into three sections. The first section identifies the type of service for which a CIAC has been calculated. Services are categorized as Domestic (located within a Residential Planning Area), Domestic (located outside a Residential Planning Area) or General Service.

The second section indicates the number of CIACs quoted during the quarter as well as the number of CIAC quotes that remained outstanding at the end of the previous quarter. This format facilitates a reconciliation of the total number of CIACs that were active during the quarter.

The third section provides information as to the disposition of the total CIACs quoted. A CIAC is considered Accepted when a customer indicates they wish to proceed with construction of the extension and has agreed to pay any charge that may be applicable. A CIAC is considered Closed after six months has elapsed and the customer has not indicated their intention to proceed with the extension, or, if changing circumstances necessitate the original CIAC being re-quoted to the same customer. A quoted CIAC is Outstanding if it is neither Accepted nor Closed.

Type of Service	CIACs Quoted	CIACs Outstanding Previous Qtr.	Total CIACs Quoted	CIACs Accepted	CIACs Closed	Total CIACs Outstanding
Domestic						
- Within Planning Area	18	10	28	13	4	11
- Outside Planning Area	34	13	47	29	5	13
	52	23	75	42	9	24
General Service	13	9	22	15	0	7
Total	65	32	97	57	9	31

The table on pages 2 to 3 of the report provides specific information for the 65 CIACs quoted to customers during the period October 1, 2023 to December 31, 2023. Both the CIAC amounts quoted and the Estimated Construction Costs exclude HST.

<p style="text-align: center;">NEWFOUNDLAND POWER INC. CIAC QUARTERLY ACTIVITY REPORT Fourth Quarter 2023</p>				
Date Quoted	CIAC No.	CIAC Amount (\$)	Estimated Const. Cost (\$)	Accepted
DOMESTIC (within Residential Planning Area)				
2023-10-05	2023-51-127	\$0.00	\$441.00	Yes
2023-10-19	2023-20-180	\$136.00	\$4,301.00	Yes
2023-10-27	2023-20-178	\$5,105.00	\$9,270.00	Yes
2023-11-01	2023-51-130	\$735.00	\$4,900.00	
2023-11-03	2023-30-131	\$2,361.00	\$6,526.00	
2023-11-09	2023-30-128	\$43,118.00	\$47,283.00	Yes
2023-11-15	2023-10-177	\$1,343.25	\$5,508.25	Yes
2023-11-24	2023-51-133	\$2,695.00	\$7,840.00	
2023-11-24	2023-51-135	\$10,103.00	\$14,268.00	
2023-11-28	2023-10-150	\$11,119.00	\$15,284.00	Yes
2023-11-30	2023-10-190	\$8,348.00	\$12,513.00	Yes
2023-12-01	2023-50-121	\$1,519.00	\$5,684.00	Yes
2023-12-01	2023-30-132	\$6,967.00	\$11,132.00	
2023-12-11	2023-50-124	\$1,343.75	\$5,508.75	
2023-12-13	2023-31-111	\$3,194.00	\$7,359.00	Yes
2023-12-14	2023-30-130	\$7,138.89	\$12,773.89	Yes
2023-12-20	2023-20-199	\$891.00	\$9,221.00	
2023-12-28	2023-50-125	\$343.00	\$5,243.00	
DOMESTIC (outside Residential Planning Area)				
2023-10-03	2023-31-113	\$6,933.60	\$8,058.60	
2023-10-10	2023-30-125	\$343.00	\$1,568.00	Yes
2023-10-12	2023-30-127	\$2,891.00	\$4,116.00	Yes
2023-10-13	2023-10-159	\$8,311.75	\$10,516.75	Yes
2023-10-17	2023-40-120	\$2,003.50	\$3,128.50	
2023-10-17	2023-20-184	\$1,568.00	\$2,793.00	
2023-10-18	2023-41-110	\$82,280.00	\$84,975.00	Yes
2023-10-23	2023-20-181	\$0.00	\$490.00	Yes
2023-10-24	2023-20-183	\$3,193.96	\$4,318.96	
2023-10-25	2023-20-188	\$0.00	\$32,104.00	Yes
2023-10-30	2023-41-120	\$38,491.00	\$46,821.00	Yes
2023-11-01	2023-20-182	\$2,402.15	\$3,527.15	Yes
2023-11-03	2023-20-189	\$1,617.00	\$2,842.00	Yes
2023-11-10	2023-50-120	\$2,961.54	\$4,086.54	Yes
2023-11-14	2023-20-186	\$4,995.92	\$7,200.92	Yes

<p align="center">NEWFOUNDLAND POWER INC. CIAC QUARTERLY ACTIVITY REPORT Fourth Quarter 2023</p>				
Date Quoted	CIAC No.	CIAC Amount (\$)	Estimated Const. Cost (\$)	Accepted
DOMESTIC (outside Residential Planning Area con't)				
2023-11-15	2023-20-191	\$4,851.00	\$6,076.00	
2023-11-23	2023-40-122	\$11,950.00	\$13,175.00	
2023-11-24	2023-20-187	\$2,530.00	\$4,245.00	
2023-11-24	2023-20-192	\$2,303.00	\$4,508.00	Yes
2023-11-29	2023-50-122	\$2,961.54	\$4,086.54	Yes
2023-11-29	2023-50-123	\$3,283.00	\$4,508.00	Yes
2023-12-01	2023-30-133	\$5,651.94	\$6,776.94	Yes
2023-12-05	2023-30-134	\$4,467.30	\$5,592.30	
2023-12-11	2023-10-182	\$6,290.00	\$8,250.00	Yes
2023-12-12	2023-20-195	\$1,127.00	\$2,352.00	
2023-12-13	2023-41-112	\$71,869.40	\$76,034.40	
2023-12-15	2023-20-185	\$2,744.00	\$3,969.00	Yes
2023-12-18	2023-30-129	\$5,651.94	\$6,776.94	Yes
2023-12-18	2023-20-190	\$1,617.00	\$2,842.00	Yes
2023-12-18	2023-20-196	\$10,325.50	\$11,550.50	
2023-12-19	2023-40-123	\$5,204.06	\$6,329.06	Yes
2023-12-20	2023-40-121	\$1,568.00	\$4,263.00	Yes
2023-12-20	2023-20-194	\$1,905.00	\$3,130.00	Yes
2023-12-21	2023-10-168	\$2,410.00	\$5,105.00	Yes
GENERAL SERVICE				
2023-10-20	2023-10-161	\$537.50	\$8,600.00	
2023-11-02	2023-10-164	\$0.00	\$2,200.00	Yes
2023-11-03	2023-10-174	\$0.00	\$2,690.00	
2023-11-15	2023-10-178	\$0.00	\$1,274.00	Yes
2023-11-21	2023-10-172	\$21,362.35	\$25,527.35	
2023-11-29	2023-51-132	\$0.00	\$7,490.00	Yes
2023-12-07	2023-10-173	\$93,877.00	\$98,042.00	Yes
2023-12-12	2023-51-134	\$0.00	\$2,964.00	Yes
2023-12-14	2023-51-131	\$863.50	\$10,488.00	Yes
2023-12-18	2023-20-179	\$5,194.00	\$10,094.00	Yes
2023-12-18	2023-51-128	\$980.00	\$7,105.00	Yes
2023-12-20	2023-10-191	\$14,286.23	\$35,491.23	Yes
2023-12-21	2023-10-192	\$10,448.30	\$35,636.55	Yes

NEWFOUNDLAND POWER INC.
RATE STABILIZATION ACCOUNT REPORT
For The Period Ended December 31, 2023

Introduction

On December 6, 2023 the Board requested that Newfoundland Power provide monthly activity of the Rate Stabilization Account (RSA) and the Energy Supply Cost Variance (ESCV) Account in its quarterly reporting to the Board.

The Rate Stabilization Account Report summarizes the monthly activity in each account from January through December 2023.

The report is divided into two sections as follows:

1. The RSA section outlines the monthly entries recorded to the RSA account for the year by category and provides the total balance in the account at year end.
2. The ESCV section outlines the monthly variances in purchased power energy (GWh) compared to 2023 Test Year and the resulting incremental purchased power cost recorded to the ESCV account. It also provides the final amount transferred into the RSA at year end, bringing the balance in the account to zero.

NEWFOUNDLAND POWER INC.
RATE STABILIZATION ACCOUNT
For The Period Ended December 31, 2023
(\$000s)

Month	Opening Balance	Adjustments	RSA Billed During Month	Municipal Taxes	Excess Fuel Costs	CDM Recovery	Interest Costs	Project Cost Recovery Rider	Transfer To (From) NL Hydro	Closing Balance
January	(10,265.5)	-	(1,912.4)	-	30.4	225.2	(56.5)	5,134.0	(148.0)	(6,992.8)
February	(6,992.8)		(1,927.5)	-	(1.8)	240.0	(38.5)	5,471.3	(157.7)	(3,407.0)
March	(3,407.0)	(5,070.5) ¹	(2,018.8)	-	13.4	234.2	(18.8)	5,338.7	(153.9)	(5,082.7)
April	(5,082.7)	-	(1,785.7)	-	6.0	190.2	(28.0)	4,335.8	(125.0)	(2,489.4)
May	(2,489.4)	-	(1,506.1)	-	7.4	157.5	(13.7)	3,591.2	(103.5)	(356.6)
June	(356.6)	-	(1,237.3)	-	74.0	129.4	(2.0)	2,949.5	(85.0)	1,472.1
July	1,472.1	-	(2,475.1)	-	21.7	46.1	7.8	2,449.9	1,522.8	3,045.3
August	3,045.3	-	(3,612.7)	-	6.0	45.1	16.2	2,400.6	1,492.1	3,392.6
September	3,392.6	-	(3,592.5)	-	10.2	46.4	18.1	2,467.1	1,533.5	3,875.2
October	3,875.2	-	(4,007.5)	-	24.9	58.1	20.6	3,093.1	1,922.5	4,986.9
November	4,986.9	-	(5,287.6)	-	10.6	83.2	21.3	4,424.0	2,749.8	6,988.2
December	6,988.2	29,227.8 ²	(6,811.0)	(1,228.9) ³	46.5	95.7	37.2	5,093.6	3,165.9	36,615.0
		<u>24,157.3</u>	<u>(36,174.2)</u>	<u>(1,228.9)</u>	<u>249.3</u>	<u>1,551.1</u>	<u>(36.3)</u>	<u>46,748.8</u>	<u>11,613.5</u>	

¹ Adjustments in March 2023 include (i) -\$9,393,910 for the 2022 year end balance in the Weather Normalization Reserve Account and related income tax effects, approved in Order No. P.U. 13 (2013); (ii) \$4,232,204 for the amortization of deferred customer energy conservation program costs as approved in Order No. P.U. 3 (2022); (iii) \$1,354,243 for the disposition of the difference in forecasted vs. test year defined benefit pension costs, approved in Order No. P.U. 43 (2009); (iv) -\$1,109,620 for the disposition of the difference in forecasted vs. test year OPEBs expense, approved in Order No. P.U. 16 (2013); (v) -\$153,435 for the 2022 year end balance in the Demand Management Incentive Account and related income tax effects approved in Order No. P.U. 8 (2023).

² The Energy Supply Cost Variance was approved in Order No. P.U. 32 (2007) and approved for continued use in Order No. P.U. 43 (2009). The operation of this account resulted in an adjustment of \$29,227,767.8 in December 2023 to transfer the year-end balance in the Energy Supply Cost Variance Account to the RSA.

³ This is the difference between total municipal taxes collected from customers through rates and the total taxes paid to municipalities for 2023.

NEWFOUNDLAND POWER INC.
ENERGY SUPPLY COST VARIANCE ACCOUNT
For The Period Ended December 31, 2023

Month	Normalized Purchased Energy (GWH)	2023 Test Year Purchased Energy (GWH)	Purchased Energy Variance (GWH)	Wholesale 2nd Block Charge ¢/kWh	2023 Test Year Unit Energy Cost ¢/kWh	Adjustments	RSA Transfer (\$000s)
January	693.0	696.3	(3.3)	18.165	6.940	-	(368.7)
February	658.3	634.0	24.3	18.165	6.940	-	2,727.3
March	666.0	628.8	37.2	18.165	6.940	-	4,171.5
April	521.8	496.7	25.0	18.165	6.940	-	2,810.9
May	434.9	399.5	35.4	18.165	6.940	-	3,978.3
June	357.5	327.0	30.5	18.165	6.940	-	3,418.3
July	311.2	291.8	19.4	18.165	6.940	-	2,175.7
August	299.0	287.8	11.2	18.165	6.940	-	1,259.3
September	312.0	294.2	17.7	18.165	6.940	-	1,990.3
October	394.0	387.8	6.2	18.165	6.940	-	695.8
November	515.4	482.8	32.6	18.165	6.940	-	3,655.0
December	643.2	619.0	24.2	18.165	6.940	(29,227.8) ¹	(26,513.8)
	<u>5,806.3</u>	<u>5,545.9</u>	<u>260.4</u>	<u>18.165</u>	<u>6.940</u>	<u>(29,227.8)</u>	<u>0.0</u>

¹ The Energy Supply Cost Variance was approved in Order No. P.U. 32 (2007) and approved for continued use in Order No. P.U. 43 (2009). The operation of this account resulted in an adjustment of \$29,227,767.8 in December 2023 to transfer the year-end balance in the Energy Supply Cost Variance Account to the RSA.