Interim Management Discussion & Analysis
March 31, 2025

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NEWFOUNDLAND POWER
A FORTIS COMPANY

INTERIM MANAGEMENT DISCUSSION AND ANALYSIS
For the Three Months Ended March 31, 2025

Dated May 6, 2025

The following interim Management Discussion and Analysis ("MD&A") should be read in conjunction with Newfoundland Power Inc.'s (the "Company" or "Newfoundland Power") condensed interim unaudited financial statements and notes thereto for the three-month period ended March 31, 2025 and the MD&A and annual audited financial statements for the year ended December 31, 2024. The MD&A has been prepared in accordance with National Instrument 51-102 - Continuous Disclosure Obligations. Financial information for the three-month period ended March 31, 2025 and comparative periods contained herein reflects Canadian dollars and accounting principles generally accepted in the United States ("U.S. GAAP").

FORWARD-LOOKING INFORMATION

Certain information in this MD&A is forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking information reflects expectations of Newfoundland Power management regarding future growth, results of operations, performance and opportunities. Wherever possible, words such as "anticipates", "believes", "budgets", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "schedule", "should", "will", "would" and the negative of these terms and other similar terminology have been used to identify forward-looking information.

The forward-looking information in this MD&A includes, but is not limited to, statements regarding: the expectation that there will be no material changes in annual cash flow or financing dynamics; the expectation that sufficient cash will be generated from operations to meet pension funding requirements; the expectation that the Company will maintain investment grade credit ratings in 2025; the expectation that upcoming accounting standards updates will not have a material impact on the Company's financial statements; the expectation that growth in the Company's number of customers will be modest; the expectation that trends in future sales are expected to be comparable to recent years; and the expectation that future earnings and earnings per share are expected to trend with the return on equity reflected in customer rates and rate base growth.

The forecasts and projections that make up the forward-looking information are based on assumptions, which include, but are not limited to: receipt of applicable regulatory approvals; continued electricity demand; no significant operational disruptions or environmental liability due to severe weather or other acts of nature; no significant decline in capital spending; sufficient liquidity and capital resources; the continuation of regulator-approved mechanisms that permit recovery of costs; no significant variability in interest rates; no significant changes in government energy plans or environmental laws; the ability to obtain and maintain insurance coverage, licenses and permits; the ability to maintain and renew collective bargaining agreements on acceptable terms; and sufficient human resources to deliver service and execute the capital program.

A number of factors could cause actual results to differ materially from the results discussed or implied in the forward-looking information. These factors should be considered carefully and undue reliance should not be placed on the forward-looking information. Risk factors which could cause results or events to differ from current expectations are detailed under the heading "Business Risk Management" in the MD&A for the year ended December 31, 2024 and in other continuous disclosure materials filed from time to time with Canadian securities regulatory authorities. These risk factors include, but are not limited to: regulation; energy supply; purchased power costs; economic conditions; health and safety; cybersecurity; climate change and weather; environment; capital resources and liquidity; interest rates; labour relations; political environment; human resources; operating and maintenance; information technology infrastructure; insurance; defined benefit pension plan performance; legal, administrative and other proceedings; and continued reporting in accordance with U.S. GAAP.

All forward-looking information in this MD&A is given as of the date of this MD&A and, except as required by law, the Company undertakes no obligation to revise or update any forward-looking information as a result of new information, future events or otherwise.

OVERVIEW

The Company

Newfoundland Power is a regulated electricity utility that owns and operates an integrated generation, transmission and distribution system throughout the island portion of Newfoundland and Labrador. The Company is a wholly owned subsidiary of Fortis Inc. ("Fortis"). Fortis is a well-diversified leader in the North American regulated electric and gas utility industry, serving customers across Canada and in the United States and the Caribbean.

Newfoundland Power's primary business is electricity distribution. It generates approximately 7% of its electricity needs and purchases the remainder from Newfoundland and Labrador Hydro ("Hydro"). Newfoundland Power serves approximately 278,000 customers, comprising approximately 87% of all electricity consumers in the Province.

Newfoundland Power's vision is to be a leader among North American electricity utilities in terms of safety, reliability, customer service and efficiency. The key goals of the Company are to operate sound electricity distribution systems, deliver safe, reliable electricity to customers at the lowest reasonable cost, and conduct business in a sustainable manner.

Regulation

Newfoundland Power is regulated by the Newfoundland and Labrador Board of Commissioners of Public Utilities (the "PUB"). The Company operates under cost of service regulation whereby it is entitled to an opportunity to recover, through customer rates, all reasonable costs incurred in providing electricity service to its customers, including a just and reasonable return on its rate base. The rate base is the value of the net assets required to provide electricity service.

On January 16, 2025, the PUB issued orders approving the Company's and Hydro's applications to establish a new wholesale rate effective January 1, 2025. The order approved: (i) flowing through the impacts of the revised wholesale rate on the Company's 2025 and 2026 test year revenue requirements as part of its 2025/2026 General Rate Application (the "2025/2026 GRA"); and (ii) rebasing power supply costs into base rate test year revenue requirements.

On January 16, 2025, the PUB also issued an order on the Company's 2025/2026 GRA which established the Company's cost of capital for ratemaking purposes for 2025 through 2027 based upon an 8.6% return on equity and 45% common equity. The PUB directed the Company to file a compliance application reflecting the settlement agreements reached in relation to the 2025/2026 GRA, the 2025/2026 GRA order and other applicable orders, including the flow-through of impacts associated with the revised wholesale rate from Hydro and the annual July 1st rate stabilization adjustment. The Company is required to file its next general rate application on or before June 1, 2027.

On April 17, 2025, Newfoundland Power filed its compliance application as directed by the PUB. The application proposes an overall average increase in customer rates effective July 1, 2025 of approximately 7.0%. This is comprised of: (i) 8.5% resulting from the Company's 2025/2026 GRA, including a 4.0% increase associated with the rebasing of supply costs; (ii) 2.3% resulting from Hydro's wholesale rate adjustments; and (iii) a decrease of 3.8% largely resulting from a reduction in Newfoundland Power's rate stabilization adjustment. The compliance application proposes that the unrecovered balance in the Company's Rate Stabilization Account ("RSA") be maintained in the account for future recovery in customer rates. The application is currently under review by the PUB.

Financial Highlights

	Quarter Ended March 31		
	2025	**2024**	**Change**
Electricity Sales *(gigawatt hours ("GWh"))*[1]	2,039.6	2,052.6	(13.0)
Earnings Applicable to Common Shares			
$ Millions	12.5	7.7	4.8
$ Per Share	1.22	0.75	0.47
Cash Flow from Operating Activities *($millions)*	0.6	(21.5)	22.1
Total Assets *($millions)*	2,155.9	2,004.6	151.3

[1] *Reflects weather normalized electricity sales.*

Electricity sales for the first quarter of 2025 decreased by 13.0 GWh, or approximately 0.6% compared to the first quarter of 2024. The decrease in electricity sales reflects 1.3% lower average consumption by residential and commercial customers, partially offset by 0.7% growth in the number of residential customers.

Earnings for the first quarter of 2025 increased by $4.8 million compared to the first quarter of 2024. The increase in earnings primarily reflects the timing of quarterly earnings. This is the result of the Company's 2025/2026 GRA, 2024 Return on Rate Base Application, and a new wholesale rate effective January 1, 2025, which impact the timing of quarterly earnings in 2025 and 2024.

Cash flow from operating activities for the first quarter of 2025 increased by $22.1 million compared to the first quarter of 2024. The increase primarily reflects changes in the Company's working capital, higher earnings, and lower current tax expense.

Total assets as at March 31, 2025 increased by $151.3 million compared to March 31, 2024. The increase primarily reflects continued investment in the electricity system, an increase in regulatory assets associated with PUB-approved regulatory mechanisms, and an increase in pension assets.

RESULTS OF OPERATIONS

Revenue

	Quarter Ended March 31		
($millions)	**2025**	**2024**	**Change**
Electricity Revenue[1]	265.4	258.7	6.7
Other Revenue[2]	4.7	4.2	0.5
Total Revenue	270.1	262.9	7.2

1 *Electricity revenue includes regulatory deferrals and amortizations recognized pursuant to PUB orders of approximately $18.6 million for the first quarter of 2025 (2024 – $10.6 million). The amounts are recorded in accordance with PUB orders and are described in Note 7 to the Company's 2024 annual audited financial statements and Note 7 to the condensed interim unaudited financial statements for the quarter ended March 31, 2025.*

2 *Other revenue includes charges to telecommunication companies, interest revenue associated with customer accounts and other miscellaneous amounts.*

Electricity revenue for the first quarter of 2025 increased by $6.7 million compared to the first quarter of 2024. The increase primarily reflects changes in regulatory deferrals and amortizations, partially offset by lower electricity sales.

Other revenue for the first quarter of 2025 increased by $0.5 million compared to the first quarter of 2024. The increase primarily reflects higher interest on the RSA balance, partially offset by lower interest on customer accounts.

Purchased Power: Purchased power expense for the first quarter of 2025 decreased by $2.1 million compared to the first quarter of 2024. The decrease primarily reflects lower energy purchases from Hydro.

Operating Expenses: Operating expenses for the first quarter of 2025 were $0.8 million higher than the first quarter of 2024. The increase was primarily due to vegetation management costs and inflationary increases in labour costs.

Employee Future Benefits: Employee future benefits for the first quarter of 2025 were $1.4 million higher than the first quarter of 2024. The increase was primarily due to higher amortization of net actuarial losses for the defined benefit pension plan in 2025 and a lower expected return on plan assets.

Depreciation and Amortization: Depreciation and amortization expense for the first quarter of 2025 was $0.9 million higher than the first quarter of 2024. The increase reflects the Company's continued investment in the electricity system.

Cost Recovery Deferrals, Net: Cost recovery deferrals for the first quarter of 2025 were comparable to the first quarter of 2024.

Finance Charges: Finance charges for the first quarter of 2025 were comparable to the first quarter of 2024.

Income Tax Expense: Income tax expense for the first quarter of 2025 was $1.4 million higher than the first quarter of 2024. The increase primarily reflects an increase in earnings before tax and a higher effective tax rate.

FINANCIAL POSITION

Explanations of the primary causes of significant changes in the Company's balance sheets between December 31, 2024 and March 31, 2025 follow.

($millions)	Increase (Decrease)	Explanation
Accounts Receivable	26.2	Increase reflects the seasonal nature of electricity consumption for heating, and normal timing differences relating to both the operation of the Company's equal payment plan for its customers, and the collection and payment of municipal taxes.
Property, Plant and Equipment	12.1	Increase due to investment in the electricity system, in accordance with the 2025 capital expenditure program, partially offset by depreciation and customer contributions in aid of construction.
Long-term Debt, including Current Portion	37.0	Increase reflects borrowings on the Company's committed credit facility required to finance ongoing operating activities and capital expenditures.
Retained Earnings	12.7	Earnings in excess of dividends; retained to finance rate base growth and ongoing operating activities.

LIQUIDITY AND CAPITAL RESOURCES

The primary sources of liquidity and capital resources are net funds generated from operations, debt capital markets and bank credit facilities. These sources are used primarily to satisfy capital and intangible asset expenditures, service and repay debt, and pay dividends. A summary of first quarter cash flows and cash position for 2025 and 2024 follows.

	Quarter Ended March 31		
($millions)	2025	2024	Change
Cash, Beginning of Period	-	3.1	(3.1)
Operating Activities	0.6	(21.5)	22.1
Investing Activities	(36.6)	(28.4)	(8.2)
Financing Activities	36.0	49.0	(13.0)
Cash, End of Period	-	2.2	(2.2)

Operating Activities

Cash flow from operating activities for the first quarter of 2025 increased by $22.1 million compared to the first quarter of 2024. The increase primarily reflects changes in the Company's working capital, higher earnings, and lower current tax expense.

Operating cash flow in the first quarter is typically lower than the remainder of the year reflecting the timing differences in working capital primarily relating to the receipt and payment of municipal tax and the Company's equal payment plan for its customers. Municipal tax for each calendar year is generally paid to municipalities in the first quarter of the year. Municipal tax is collected from customers through their monthly electricity bills for the calendar year. The result is a net outflow of cash in the first quarter of each year and a net inflow over the remaining quarters.

Electricity consumption for heating is higher in the winter months and lower in the summer months, compared to the remaining months of the year. Monthly payments received from customers availing of the Company's equal payment plan reflect average monthly consumption. Monthly payments made by the Company for purchased power reflect actual consumption. During the first quarter, the resulting excess of actual consumption over average consumption results in a net cash outflow.

Investing Activities

Cash used in investing activities for the first quarter of 2025 increased by $8.2 million compared to the first quarter of 2024. The increase primarily reflects higher capital asset expenditures and lower customer contributions, partially offset by lower intangible asset expenditures.

A summary of first quarter 2025 and 2024 capital and intangible asset expenditures follows.

	Quarter Ended March 31		
($millions)	**2025**	**2024**	**Change**
Electricity System			
Generation	1.5	0.4	1.1
Transmission	1.2	0.7	0.5
Substations	3.2	2.9	0.3
Distribution	16.8	15.6	1.2
Other	13.5	8.7	4.8
Intangible Assets	0.9	1.3	(0.4)
Capital and Intangible Asset Expenditures	37.1	29.6	7.5

The Company's business is capital intensive. Capital investment is required to ensure safe, reliable electrical system performance and to meet customer growth. All costs considered to be repairs and maintenance are expensed as incurred. Capital investment is also required for information technology systems, general facilities, equipment, and vehicles. Capital expenditures, property, plant and equipment repairs, and maintenance expense can vary from year-to-year depending upon both planned electricity system expenditures and unplanned expenditures arising from weather or other unforeseen events. The Company's approved capital expenditures for 2025 total $128.0 million, with approximately 50% of the capital expenditures related to maintenance of the electricity system.

Financing Activities

Cash provided by financing activities for the first quarter of 2025 decreased by $13.0 million compared to the first quarter of 2024. The decrease was primarily due to related-party borrowings in the first quarter of 2024, partially offset by higher net borrowings on the Company's committed credit facility in the first quarter of 2025.

The Company has historically generated sufficient annual cash flows from operating activities to service annual interest and sinking fund payments on debt, fund pension obligations, pay dividends and finance a major portion of its annual capital program. Additional financing to fund the annual capital program is primarily obtained through the Company's bank credit facilities. These borrowings are periodically refinanced, along with any maturing bonds, through the issuance of long-term first mortgage sinking fund bonds. The issuance of bonds is subject to prior PUB approval and to a mortgage trust deed requirement that the ratio of (i) annual earnings, before tax and bond interest, to (ii) annual bond interest incurred plus annual bond interest to be incurred on the contemplated bond issue, be two times or higher.

Credit Facilities: The Company's credit facilities are comprised of a $130 million committed revolving term credit facility and a $20 million demand facility as detailed below.

($millions)	**March 31, 2025**	**December 31, 2024**
Total Credit Facilities	150.0	150.0
Borrowing, Committed Facility	(94.0)	(57.0)
Borrowing, Demand Facility	(3.3)	(4.3)
Credit Facilities Available	52.7	88.7

The committed facility matures in August 2029. Subject to lenders' approval, the Company may request an extension for a further period of up to, but not exceeding, five years.

Pensions: As at March 31, 2025, the fair value of the Company's funded defined benefit pension plan assets was $401.3 million compared to $400.9 million as at December 31, 2024.

The latest actuarial valuation of the Company's defined benefit pension plan for funding purposes was as at December 31, 2022. Based on the most recent actuarial valuation, contributions for current service amounts are estimated to average $1.0 million annually for 2025 and 2026. The Company expects to have sufficient cash generated from operations to meet future pension funding requirements.

Contractual Obligations: Details, as at March 31, 2025, of contractual obligations over the subsequent five years and thereafter, follow.

($millions)	**Total**	**Due Within 1 Year**	**Due in Years 2 & 3**	**Due in Years 4 & 5**	**Due After 5 Years**
Credit Facilities (unsecured)	97.3	97.3	-	-	-
First Mortgage Sinking Fund Bonds[1]	739.1	8.5	44.5	50.6	635.5
Interest Obligations on Long-term Debt	612.9	38.7	71.7	66.4	436.1
Total	1,449.3	144.5	116.2	117.0	1,071.6

1 *First mortgage sinking fund bonds are secured by a first fixed and specific charge on property, plant and equipment owned or to be acquired by the Company, by a floating charge on all other assets and carry customary covenants.*

Credit Ratings and Capital Structure: To ensure continued access to capital at reasonable cost, the Company endeavors to maintain its investment grade credit ratings. Details of the Company's investment grade bond ratings follow.

	March 31, 2025		**December 31, 2024**	
Rating Agency	**Rating**	**Outlook**	**Rating**	**Outlook**
Moody's Investors Service ("Moody's")	A2	Negative	A2	Negative
Morningstar DBRS ("DBRS")	A	Stable	A	Stable

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

Newfoundland Power maintains an average annual capital structure of approximately 55% debt and 45% common equity. This capital structure is reflected in customer rates and is consistent with the Company's current investment grade credit ratings.

The Company's capital structure follows.

	March 31, 2025		**December 31, 2024**	
	$millions	**%**	**$millions**	**%**
Total Debt[1]	833.3	55.9	797.3	55.3
Common Equity[2]	656.6	44.1	643.8	44.7
Total	1,489.9	100.0	1,441.1	100.0

1 *Includes long-term debt, net of deferred financing costs, unamortized credit facility costs and cash. Total also includes bank indebtedness, current portion of long-term debt, credit facility borrowings and related-party borrowings.*

2 *Includes common shares issued and outstanding, contributed capital and retained earnings.*

The Company expects to maintain its investment grade credit ratings in 2025.

Capital Stock and Dividends: During the first quarter of 2025 and 2024, the weighted average number of common shares outstanding was 10,320,270. The Company did not declare or pay common share dividends during the first quarter of 2025 and 2024. This is consistent with the Company's common share dividend policy to maintain a capital structure composed of approximately 55% debt and 45% common equity.

RELATED-PARTY TRANSACTIONS

The Company provides services to, and receives services from, its parent company Fortis and other subsidiaries of Fortis. The Company also incurs charges from Fortis for the recovery of general corporate expenses incurred by Fortis. These transactions are in the normal course of business and are recorded at their exchange amounts.

Related party transactions included in operating expenses for the three months ended March 31, 2025 were $0.5 million (2024 - $0.6 million).

There were no related-party borrowings from, or finance charges paid to, Fortis in the first quarter of 2025.

FINANCIAL INSTRUMENTS

The carrying values of financial instruments included in current assets, current liabilities, other assets, and other liabilities approximate their fair value, reflecting their nature, short-term maturity or normal trade credit terms.

The fair value of long-term debt is calculated by discounting the future cash flows of each debt instrument at the estimated yield-to-maturity equivalent to benchmark government bonds, with similar terms to maturity, plus a credit risk premium equal to that of issuers of similar credit quality. Since the Company does not intend to settle its debt instruments before maturity, the fair value estimate does not represent an actual liability, and therefore, does not include settlement costs.

The carrying and estimated fair values of the Company's long-term debt follows.

	March 31, 2025		December 31, 2024	
($millions)	**Carrying Value**	**Estimated Fair Value**	**Carrying Value**	**Estimated Fair Value**
Long-Term Debt, including Current Portion and Committed Credit Facility	833.1	882.4	796.1	848.0

BUSINESS RISK MANAGEMENT

There were no material changes to the Company's business risks during the first quarter of 2025, with the exception of the following.

Energy Supply: Newfoundland Power purchases approximately 93% of its electricity requirements from Hydro. In the event that Hydro is unable to supply the Company with wholesale energy deliveries, Newfoundland Power would be unable to meet its customers' requirements.

In March 2025, Hydro submitted applications for capital expenditures emphasizing the need for urgent investment to maintain system reliability and meet future capacity requirements. The applications state that approximately 525 MW of capacity is required by 2034 to address additional demand and to allow for the retirement of aging thermal assets, including the Holyrood Thermal Generation Station. Hydro is requesting the approval of approximately $2 billion to expand the Bay d'Espoir hydroelectric generating station and to build a combustion turbine on the existing Holyrood site. The applications are currently under review by the PUB.

CHANGES IN ACCOUNTING POLICIES

There were no changes to the Company's accounting policies during the first quarter of 2025.

FUTURE ACCOUNTING PRONOUNCEMENTS

The Company considers the applicability and impact of all accounting standards updates ("ASUs") issued by the Financial Accounting Standards Board ("FASB"). The following update has been issued by the FASB, but has not yet been adopted by Newfoundland Power. Any ASUs not included below were assessed and determined to be either not applicable to the Company or are not expected to have a material impact on the financial statements.

Income Statement Expenses

ASU No. 2024-03, *Disaggregation of Income Statement Expenses*, issued in November 2024, is effective for Newfoundland Power on January 1, 2027 for annual periods and on January 1, 2028 for interim periods, on a prospective basis, with retrospective application and early adoption permitted. The ASU requires disclosure of specified information about certain costs and expenses. ASU No. 2025-01, *Clarifying the Effective Date*, issued in January 2025, clarified the effective date of ASU No. 2024-03. Newfoundland Power is assessing the impact that the adoption of these updates will have on its financial statements and related disclosures.

CRITICAL ACCOUNTING ESTIMATES

There were no material changes to the Company's critical accounting estimates during the first quarter of 2025. Interim financial statements, however, tend to employ a greater use of estimates than the annual financial statements.

QUARTERLY RESULTS

The following table sets forth unaudited quarterly information for each of the eight quarters ended June 30, 2023 through March 31, 2025. The quarterly information reflects Canadian dollars and has been obtained from the Company's interim unaudited financial statements which have been prepared in accordance with U.S. GAAP. These financial results are not necessarily indicative of results for any future period and should not be relied upon to predict future performance.

	First Quarter March 31		**Second Quarter June 30**		**Third Quarter September 30**		**Fourth Quarter December 31**	
(unaudited)	**2025**	**2024**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Electricity Sales *(GWh)*[1]	2,039.6	2,052.6	1,356.6	1,373.7	941.7	945.4	1,575.3	1,587.6
Revenue *($millions)*	270.1	262.9	180.1	184.1	129.8	130.8	216.1	203.5
Net Earnings Applicable to Common Shares *($millions)*	12.5	7.7	12.5	14.0	7.1	9.2	23.4	13.4
Earnings per Common Share *($)*[2]	1.22	0.75	1.21	1.36	0.69	0.89	2.26	1.30

1 *Reflects normalized electricity sales.*

2 *Basic and fully diluted.*

Seasonality

Sales and Revenue: Quarterly sales and revenue are impacted by the seasonality of electricity sales for heating. As a result, sales and revenue are higher in the first quarter and lower in the third quarter compared to the remaining quarters. Quarterly revenue may also be impacted by regulatory deferrals and amortizations, as approved by the PUB.

Earnings: In addition to the seasonality of electricity consumption for heating, quarterly earnings are impacted by the purchased power rate structure. Effective January 1, 2025, a new purchased power rate structure was in place for the Company. The Company pays more, on average, for each kilowatt hour ("kWh") of purchased power in the winter months and less, on average, for each kWh of purchased power in the summer months. In general, the Company's sales, revenue and cost dynamics are such that earnings are lower in the first quarter than the remaining quarters in the year. However, the implementation of the 2025/2026 GRA and related revenue shortfall will change the timing of quarterly earnings in 2025.

Trending

Sales and Revenue: Changes in quarterly electricity sales year-over-year reflect fluctuations in average consumption and growth in the number of customers served by the Company. The Company expects growth in the number of customers to be modest. Trends in future sales are expected to be comparable with recent years.

Earnings: Beyond the impact of fluctuations in electricity sales, future quarterly earnings and earnings per share are expected to trend with the return on equity reflected in customer rates and rate base growth.

OUTLOOK

Newfoundland Power's vision is to be a leader among North American electricity utilities in terms of safety, reliability, customer service and efficiency. The key goals of the Company are to operate sound electricity distribution systems, deliver safe, reliable electricity to customers at the lowest reasonable cost, and conduct business in a sustainable manner.

Customer Rates: Customer electricity rates are projected to increase by approximately 7.0% effective July 1, 2025. This reflects the combination of the Company's 2025/2026 GRA and Hydro's wholesale rate adjustments, partially offset by a decrease in Newfoundland Power's RSA. The application is currently under review by the PUB. For more information, refer to the "Regulation" section of this MD&A.

OUTSTANDING SHARES

As at the filing date of this MD&A the Company had issued and outstanding 10,320,270 common shares. The common shares carry voting rights of one vote per share.

CORPORATE INFORMATION

Additional information about Newfoundland Power, including its quarterly and annual financial statements and Annual Information Form, is available on SEDAR+ at www.sedarplus.ca.

The Company is a wholly owned subsidiary of Fortis, a leader in the North American regulated electric and natural gas utility industry. Fortis shares are listed on both the Toronto Stock Exchange and the New York Stock Exchange.

Additional information about Fortis can be accessed at www.fortisinc.com, www.sedarplus.ca, or www.sec.gov.

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