

WHENEVER. WHEREVER.  
We'll be there.



May 2, 2024

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

Attention: Jo-Anne Galarneau  
Executive Director and Board Secretary

Dear Ms. Galarneau:

**Re: Newfoundland Power's 2025/2026 General Rate Application – Enclosing Moody's Credit Rating Report, Exhibit 4 (1<sup>st</sup> Revision) and PUB-NP-063 (1<sup>st</sup> Revision)**

On April 30, 2024, Moody's Investors Service ("Moody's") issued a Credit Opinion on Newfoundland Power Inc. ("Newfoundland Power" or the "Company") (the "2024 Moody's Report"). This report is an update to the Credit Opinion dated March 31, 2023, which was filed as part of the Company's *2025/2026 General Rate Application*.<sup>1</sup> The Company requests that the Board enter the 2024 Moody's Report as part of the hearing record.

Additionally, it has come to the Company's attention that the DBRS Morningstar ("DBRS") Rating Report for Newfoundland Power dated October 28, 2022, filed as part of the Company's *2025/2026 General Rate Application*, was not the most recent DBRS report available at the time of filing.<sup>2</sup> DBRS issued a Rating Report for Newfoundland Power on October 13, 2023 (the "2023 DBRS Report"). As such, the Company has revised Exhibit 4 to include the 2023 DBRS Report. The Company has also revised the response to Request for Information PUB-NP-063 to correct the reference to the 2023 DBRS Report (see footnote 5 of that response).

The Company is enclosing ten copies of each of:

- (i) the 2024 Moody's Report;
- (ii) Exhibit 4 (1<sup>st</sup> Revision); and
- (iii) Response to Request for Information PUB-NP-063 (1<sup>st</sup> Revision).

We trust the foregoing and enclosed are found to be in order.

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<sup>1</sup> See the *2025/2026 General Rate Application, Volume 1, Application, Company Evidence and Exhibits, Exhibit 4, Moody's*.

<sup>2</sup> See the *2025/2026 General Rate Application, Volume 1, Application, Company Evidence and Exhibits, Exhibit 4, DBRS*.

**Newfoundland Power Inc.**

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

Yours truly,



Lindsay Hollett  
Senior Legal Counsel &  
Assistant Corporate Secretary

Enclosures

c. Shirley Walsh  
Newfoundland and Labrador Hydro

Dennis Browne, KC  
Browne Fitzgerald Morgan & Avis

Donald Murphy  
International Brotherhood of Electrical  
Workers, Local 1620

**Newfoundland Power Inc.**

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