

1 **Section 2: Customer Operations/Operating Costs**  
2

- 3 **Q. Volume 1, Section 2, page 2-34, lines 9-11. Labor costs are forecast to make up 54%**  
4 **of 2026 forecast operating costs. Additional Information, PUB information Request**  
5 **(ii), schedule B, Attachment 5 shows that labor costs are forecast to increase from**  
6 **\$38.793 million in the 2023 test year to \$42.079 million in the 2025 test year, an**  
7 **increase of 8.5% and to \$43,882 million in the 2026 test year, an increase of 13%**  
8 **from the 2023 test year.**
- 9 a) **Provide the overall average salary for employees, including a break down**  
10 **between union and non-union, for 2023 and 2024 and forecast for 2025 and 2026,**  
11 **including any bonus or short- term incentive payment and state the percentage**  
12 **change each year.**
- 13 b) **List each of Newfoundland Power’s current collective agreements and state the**  
14 **term of each, the annual wage adjustment for each year of the term and any**  
15 **special monetary adjustment.**
- 16 c) **Provide a comparison of Newfoundland Power’s hourly wage rates with other**  
17 **Atlantic Canadian utilities for Power Line Technicians and any other**  
18 **classifications where data is available.**
- 19 d) **Describe how salaries are established for non-union employees.**
- 20 e) **Provide all reports prepared by Newfoundland Power and by external**  
21 **consultants on the compensation paid to employees for the period 2022 to date.**
- 22 f) **Provide all benchmarking reports or data completed by or for Newfoundland**  
23 **Power that compares compensation paid by Newfoundland Power to that paid**  
24 **by other Canadian utilities and other Canadian companies for the period 2022 to**  
25 **date.**
- 26
- 27 A. a) Table 1 on the following page provides the estimated average salary for employees, as  
28 well as average pay-for-performance and short-term incentives (“STI”) for 2023 to  
29 2026 forecast.

**Table 1:**  
**Estimated Average Salary, Pay-for-Performance and STI**  
**2023 to 2026F**  
**(\$, except as noted)**

	2023F	2024F	2025F	2026F
<b>Average Salary</b> <sup>1</sup>				
Union	88,098	91,446	95,515	99,814
Non-Union	99,516	103,298	107,894	112,750
Director <sup>2</sup>	182,267	189,193	197,612	206,504
Executive <sup>3</sup>	344,000	357,072	372,962	389,745
<b>Overall Average</b>	<b>96,722</b>	<b>100,398</b>	<b>104,865</b>	<b>109,584</b>
Percentage Change <sup>4</sup>	2.75%	3.80%	4.45%	4.50%
<b>Average Pay-for-Performance and STI</b> <sup>5</sup>				
Pay-for-Performance	3,802	3,946	4,122	4,308
Director STI	25,891	26,875	28,071	29,334
Executive STI	119,837	124,390	129,926	135,772
<b>Overall Average</b>	<b>6,177</b>	<b>6,412</b>	<b>6,697</b>	<b>6,999</b>
Percentage Change <sup>6</sup>	2.75%	3.80%	4.45%	4.50%

1           b) Newfoundland Power has two bargaining units represented by the International  
2           Brotherhood of Electrical Workers, Local 1620 (the “IBEW”) governing its union  
3           employees.  
4

5           The clerical collective agreement is in effect from July 1, 2022 to  
6           December 31, 2026. The wage adjustments in the collective agreement are: 2.0% on  
7           January 1, 2023; 2.5% on January 1, 2024; 3.0% on January 1, 2025; and 3.25% on  
8           January 1, 2026. In addition, there was a 2.0% lump sum payment on signing.

<sup>1</sup> Estimated average salary excludes pay-for-performance and STIs. Since not all employees are eligible for such payments, the estimated average pay-for-performance and STIs are shown separately in Table 1. For more information on union, managerial, director and executive compensation, see parts b), c), d) and f) to this response.

<sup>2</sup> The Company has a total of 12 director and four executive positions.

<sup>3</sup> Ibid.

<sup>4</sup> See Newfoundland Power’s 2025/2026 General Rate Application, Volume 1, Application, Company Evidence and Exhibits, Section 2, Customer Operations, page 2-31, footnote 57.

<sup>5</sup> See the response to Request for Information PUB-NP-032 for details on the Company’s executive and director STI plan, as well as pay-for-performance compensation for other managerial employees. Union employees are not eligible to participate in either the Company’s STI or pay-for-performance plan. As such, the pay-for-performance in Table 1 is the average pay-for-performance for managerial employees, excluding union employees. See the response to Request for Information PUB-NP-029, part c) for additional information about executive STI payments.

<sup>6</sup> Supra., note 4.

1 The craft collective agreement expired on June 30, 2022. A tentative collective  
 2 agreement was reached between the Company and the IBEW, however, it was not  
 3 ratified. The term of the tentative agreement was from July 1, 2022 to  
 4 December 31, 2026. The wage adjustments in the tentative agreement were: 2.0% on  
 5 July 1, 2022; 3.0% on January 1, 2024; 3.75% on January 1, 2025; and 4.0% on  
 6 January 1, 2026.<sup>7</sup>  
 7  
 8 c) Table 2 shows the comparison of Newfoundland Power’s current hourly wage rates  
 9 with other Atlantic Canadian utilities for Powerline Technicians, as well as other  
 10 classifications where the data is available.

**Table 2:  
 Newfoundland Power’s Current Wages by Position  
 In Comparison with Other Atlantic Utilities<sup>8</sup>**

<b>Position</b>	<b>Newfoundland Power<sup>9</sup></b>	<b>NL Hydro</b>	<b>Maritime Electric</b>	<b>Nova Scotia Power</b>	<b>NB Power</b>
Powerline Technician	\$47.07	\$45.84	\$46.29	\$46.55	\$44.13
Powerline Technician Lead Hand	\$50.83	\$49.51	\$49.85	\$48.88	\$47.68
Power System Operator	\$53.58	\$52.78	\$52.45	\$55.93/\$56.98 <sup>10</sup>	\$55.06
Electrical Maintenance	\$47.07	\$45.84	\$44.87	\$46.55	\$42.04
Materials Handler	\$35.71	\$34.31	\$34.13	\$36.01	\$29.46
Customer Service Representative	\$38.48	\$37.67	\$33.90	-	\$33.74
Field Services Representative	\$38.48	\$31.63	-	\$35.52	-

11 d) Newfoundland Power’s non-union employees are divided into two groups for  
 12 compensation purposes: (i) managerial; and (ii) executives and directors.  
 13 Newfoundland Power’s managerial compensation system is designed to be  
 14 competitive with reference to relevant labour markets. Salary increases are dependent  
 15 on changes in the employment market, as well as on individual performance. Salary  
 16 changes are normally effective on January 1<sup>st</sup> annually. In addition to a base increase,  
 17 some management employees are entitled to progression or merit increases.  
 18  
 19 The Company sets its executive and director group salary policy to be competitive  
 20 against the median salary paid by Canadian Commercial Industrial companies.

<sup>7</sup> The wage adjustments in the tentative agreement include a trade adjustment of 0.5% on January 1, 2024; 0.75% on January 1, 2025; and 0.75% on January 1, 2026.  
<sup>8</sup> Wage rates effective January 1, 2024, with the exception of NL Hydro and Nova Scotia Power, which are effective April 1, 2024.  
<sup>9</sup> For Newfoundland Power’s classifications in the craft bargaining unit (all positions in Table 1 except for customer service and field service representatives), the wage rates reflect the tentative collective agreement. Since the tentative agreement was not ratified, craft wages currently being paid are based on hourly wage rates effective January 1, 2022.  
<sup>10</sup> Newfoundland Power’s Power System Operator position is comparable to two of the Power System Operator positions at Nova Scotia Power (System Operator – Hydro and System Operator – Distribution).

1 Annually, the Company's compensation consultant provides recommendations on  
 2 base salaries for executives and directors. Similar to managerial compensation, salary  
 3 increases are dependent on changes in the employment market, as well as individual  
 4 performance. Salary changes are normally effective on January 1<sup>st</sup>. In addition to a  
 5 base increase, some executives and directors are entitled to progression increases.  
 6

7 e) Attachment A provides managerial compensation reports from 2022 to 2024.  
 8

9 Attachment A contains commercially sensitive employment information. As such, it  
 10 has been redacted for certain Intervenors. Newfoundland Power requests that the  
 11 Board and Intervenors provided with Attachment A refrain from making the contents  
 12 of Attachment A publicly available. The Company also requests that the Board  
 13 refrain from posting Attachment A on the Board's website. A redacted version of this  
 14 response has been provided for that purpose.  
 15

16 Attachment B provides director compensation reports from 2022 to 2024.  
 17

18 Attachment C provides executive compensation reports from 2022 to 2024.  
 19

20 f) In addition to the reports provided in the response to part d) of this Request for  
 21 Information, Newfoundland Power has compiled data regarding union wage increases  
 22 at the other Atlantic Canadian utilities.  
 23

24 Table 3 provides the data for union wage increases at Newfoundland Power and the  
 25 other Atlantic Canadian utilities.

**Table 3:**  
**Union Wage Increases (%)**

Utility	2022	2023	2024	2025	2026
Newfoundland Power - Clerical <sup>11</sup>	2.25	2.00	2.50	3.00	3.25
Newfoundland Power - Craft <sup>12</sup>	4.25	-	3.00	3.75	4.00
NL Hydro <sup>13</sup>	2.00	2.00	4.00	4.00	1.00
Maritime Electric <sup>14</sup>	2.10	4.00	3.00	3.00	3.75
Nova Scotia Power <sup>15</sup>	2.00	4.00	4.00	4.00	n/a
NB Power <sup>16</sup>	1.75	1.50	1.50	n/a	n/a

<sup>11</sup> In addition, Newfoundland Power clerical employees received a 2% lump sum payment on signing in 2023. See the response to part b) of this Request for Information.

<sup>12</sup> Reflects the last tentative agreement reached between the Company and the IBEW. See the response to part b) of this Request for Information.

<sup>13</sup> Newfoundland and Labrador Hydro's collective agreement is in effect until March 31, 2026. In addition, union employees at NL Hydro received a \$2,000 lump sum payment on signing in 2023.

<sup>14</sup> Maritime Electric's collective agreement is in effect until December 31, 2026.

<sup>15</sup> Nova Scotia Power's collective agreement is in effect until March 31, 2026.

<sup>16</sup> New Brunswick Power's collective agreement is in effect until December 31, 2024.

**Managerial Compensation Reports  
2022 to 2024**

**REDACTED**

**Director Compensation Reports  
2022 to 2024**



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January 4, 2022

Mr. Gary Murray  
President and Chief Executive Officer  
Newfoundland Power  
55 Kenmount Road  
P. O. Box 8910  
St. John's, NL A1B 3P6

**Re: Director Group Compensation – 2022 Estimated Market Actual Salary Median**

Dear Mr. Murray,

We have been asked to provide estimated 2022 market actual salary levels for members of your director group of employees.

The estimated market salary levels for your directors are based on:

- 1) Your directors' role complexity as evaluated using the Korn Ferry Hay job evaluation methodology; and
- 2) The Korn Ferry compensation database that produces two market segments for this analysis, including (i) Non-executive Commercial Industrial market and (ii) Executive and Non-executive Commercial Industrial market. The data were effective May 1, 2021. Please refer to **Appendix A** for the list of database participants.

Table 1, on the following page, illustrates the estimated 2022 market actual salary medians (Column G) for your directors based on the Korn Ferry Non-executive Commercial Industrial market. Column G represents 2021 market actual salary data (Column F) adjusted upwards by 2.4%, based on the projection data collected in August 2021 for the purpose of estimating 2022 salary increases.

Please refer to **Appendix B** for estimated 2022 market actual salary medians for your directors based on the Korn Ferry Executive and Non-executive Commercial Industrial market.

**Table 1 – Estimated Newfoundland Power 2022 Non-Executive Market Actual Salary Medians**

Position [A]	Incumbent [B]	Current Evaluation [C]	Estimated 2021 Market Salary Median (in 2020) [D]	Newfoundland Power 2021 Actual Base Salary [E]	2021 Market Actual Salary Median [F]	Estimated 2022 Market Actual Salary Median [G]
Director, Technology & System Control	Manning	1040	\$188,900	\$191,500	\$192,100	\$196,700
Director, Western Region	Feehan	1040	\$188,900	\$191,500	\$192,100	\$196,700
Director, Engineering	Mercer	1040	\$188,900	\$188,900	\$192,100	\$196,700
Director, Eastern Region	White	1040	\$188,900	\$176,000	\$192,100	\$196,700
Director, St. John's Region	Mullins	1040	\$188,900	\$154,000	\$192,100	\$196,700
Director, Revenue and Supply	Henderson	890	\$169,600	\$177,400	\$174,400	\$178,600
Director, Business & Regulatory Affairs	Menchenton	890	\$169,600	\$165,000	\$174,400	\$178,600
Director, Human Resources	Whitten <sup>(1)</sup>	890 <sup>(2)</sup>	\$169,600 <sup>(3)</sup>	\$144,100	\$174,400	\$178,600
Sr. Legal Counsel & Asst. Corporate Secretary <sup>(4)</sup>	Hollett <sup>(1)</sup>	830	-	\$155,300	\$167,800	\$171,800
Director, Operations Support	Collins	805	\$161,600	\$184,000	\$164,300	\$168,200
Director, Customer Information System Project <sup>(5)</sup>	Hiscock	805	\$161,600 <sup>(6)</sup>	\$171,200	\$164,300	\$168,200
Director, Finance <sup>(7)</sup>	Penton	805	\$161,600	\$142,000	\$164,300	\$168,200
Director, Customer Relations	Langthorne <sup>(1)</sup>	805	\$161,600	N/A	\$164,300	\$168,200

Notes:

- (1) New incumbent.
- (2) Evaluation based on former Director, HR, excluding Corporate Communications and Energy Conservation.
- (3) Based on 890 points.
- (4) New role.
- (5) Temporary Director position to oversee the Company's project to replace its Customer Service System.
- (6) Market data based on Mr. Hiscock's previous role as Director, Customer Relations.
- (7) Effective December 1, 2021, the role also oversees procurement, inventory and warehouse/stores functions.

I will be happy to answer any questions that may arise.

Sincerely,  
Korn Ferry (CA) Ltd.



Wiclif Ma  
Client Partner  
Executive Pay and Governance





**APPENDIX A**  
**2021 AII COMMERCIAL INDUSTRIAL MARKET - Executive and Non-Executive (N=214)**

3M Canada Company *	CKF Inc. *
Abercrombie & Fitch Co. *	Coke Canada Bottling
Adient *	Copper Mountain Mining Corporation *
Aegion *	Corbion Canada *
Agnico-Eagle Mines *	Corning Incorporated *
Air New Zealand *	Corteva Agriscience *
Air Products Canada Ltd. *	Delicato Family Wines *
Alamos Gold Inc. *	Dominion Diamond Corporation - Ekati Diamond Mine *
Alberta-Pacific Forest Industries Inc. *	Dow Chemical Canada Inc. *
Allnex Canada Inc. *	Downtown Vancouver Business Improvement Association
ALS Canada Ltd. *	DSM Nutritional Products Canada Inc. *
Amazon Canada *	Dymax Corporation *
Amcor Rigid Plastics *	Dyno Nobel Canada Inc. *
American Eagle Outfitters Canada Inc. *	Eaton Corporation *
Amway Canada Corporation *	Egger Group *
ArcelorMittal - Baffinland Iron Mines Corporation	ERIKS Canada *
ArcelorMittal Mines Canada *	ESC Corporate Services Ltd. *
ArcelorMittal Tailored Blanks Americas Corp.	Evolution Mining Limited *
Archer-Daniels-Midland Company (Canada) Ltd. *	FBC AES Inc. *
Arctic Canadian Diamond Company Ltd.	FCL Retail *
Ardent Mills *	Federated Cooperatives Ltd. *
Argonaut Gold Inc. *	Ferrero Canada Limited *
Aritzia Inc. *	First Majestic Silver Corp. *
Arlanxeo Canada Inc. *	First Quantum Minerals Ltd. *
Ashcroft Terminal *	Fisher & Paykel Healthcare Inc. *
Atlantic Gold Corporation *	FMC Corp *
B2Gold Corp.	Fortune Brands Home & Security Inc.
Barrick Gold Corporation *	Fossil Canada *
Barry Callebaut AG *	Gap (Canada) Inc. *
BASF Canada Inc. *	General Kinetics Engineering Corporation *
Bell Canada *	Gensource Potash Corporation
Bericap North America Inc. *	Glatfelter Gatineau Ltée *
BigSteelBox Corporation *	Glencore Canada Corporation *
Black Cat Blades Ltd. *	Granite Construction Inc. *
BMW AG *	Griffith Foods Limited *
Boortmalt *	Groupe SEB *
Boyd Group, Inc. *	GS1 Canada *
Brand Loyalty Canada *	Harte Gold Corp. *
Burberry Canada *	Health Quality Council
Bureau Veritas	Hendrix Genetics *
Cabot Canada Ltd. *	Hilti (Canada) Corporation *
Canpotex Limited *	Home Depot *
Capgemini Canada *	Home Hardware Stores Limited *
Capstone Mining Corp. *	Honda Canada Inc. *
Cardone Industries *	HotelBeds Group *
Carter's Canada *	HudBay Minerals Inc. *
Caterpillar Inc.	IAMGOLD Corporation *
Caterpillar of Canada Corporation *	Impala Canada Limited *
Centerra Gold Inc. *	Information Services Corporation *
Centric Brands *	Innophos Canada Inc. *
Charlotte Tilbury *	International Flavors & Fragrances Canada Ltd. *
Chartered Professional Accountants of Canada *	Ivanhoe Mines Ltd.
Christie Digital Systems Canada Inc. *	IXS Holdings, Inc
Church & Dwight *	J.D. Irving, Ltd. *



**APPENDIX A**  
**2021 All COMMERCIAL INDUSTRIAL MARKET - Executive and Non-Executive (N=214) (cont'd)**

JTI *	RS Technologies Inc. *
Kantar *	Samuel, Son & Co., Limited *
Kellogg Canada Inc. *	Santen Pharmaceutical Co., Ltd *
Kinross Gold Corporation *	Sarens *
Kirkland Lake Gold Inc. *	Schweitzer Engineering Laboratories *
Klockner-Pentaplast *	Seequent
Kognitiv Corporation *	Shaw Communications Inc. *
Komatsu Mining Corp. Group *	Sherritt International Corporation *
Kubota Canada Ltd. *	Siegwerk Canada Inc. *
L Brands Inc. *	Siemens Healthineers *
Lafarge Canada Inc. *	Sika Canada Inc.
Lake Shore Gold Corp. *	Silvercorp Metals Inc. *
Lantic Inc. *	SMS Equipment Inc. *
LANXESS Canada Co./Cie *	Solvay Canada *
Lhoist North America, Inc. *	Staples Business Depot *
Louis Dreyfus Commodities	Star Diamond Corporation *
Loyalty Solutions Canada Inc *	Tapestry Inc. *
Lundin Mining Corporation *	Targray Technology International Inc *
Luxottica Group *	Tech Data Canada Corporation *
LVMH Moet Hennessy Louis Vuitton *	Teck Resources Limited *
Magna International Inc. *	TELUS Communications Inc. *
Maschinenfabrik Reinhausen GMBH	The Beer Store *
McElhanney Ltd. *	The Lubrizol Corporation *
McEwen Mining Inc. - Canada *	The Mosaic Company *
Messer Canada Inc. *	TIETO OYJ *
Methanex Corporation *	TJX Companies *
Mexichem Fluor Canada Inc. *	TMF Canada Operations Inc. *
Mountain Equipment Co-op *	Tolko Industries Ltd. *
Mozilla Foundation *	Torex Gold Resources Inc. *
New Gold Inc. *	Toyota Canada Inc. *
Newmont Mining Corporation *	Toyota Motor Manufacturing Canada Inc. *
Nokian Tyres Canada Inc. *	Transurban Group *
Nordstrom, Inc. *	Travel Nation Canada *
Orla Mining Ltd.	Trilogy Metals Inc.
Pandora *	Turntide Technologies *
Permian Industries Ltd. *	Under Armour Canada *
Pet Valu Canada Inc. *	Unifrax *
PetSmart, Inc. *	uniPHARM Wholesale Drugs Ltd. *
Philip Morris Canada *	Unisys *
Prima Solutions *	Urban Outfitters, Inc. *
PRYSMIAN *	VAISALA OYJ *
Ralph Lauren Corporation *	Vale Canada Limited *
Real Estate Council of Alberta *	Valvoline Canada Corp. *
Refresco *	Vitro Flat Glass Canada, Inc. *
Resolute Forest Products *	Walmart Canada *
Rheinmetall Canada Inc *	Warby Parker *
Richemont International *	Wärtsilä Oyj Abp
Rio Tinto Aluminium *	WD-40 Products Canada Ltd. *
Riversdale Resources Limited *	Westlake Chemical Corporation *
Rolls-Royce Canada Ltd. *	Westmoreland Mining Holdings LLC *
Rothmans, Benson & Hedges Inc. *	WILO SE *
Rotho Blaas *	Xtreme Blockchain Labs, Inc. *
Royal Caribbean Cruises Ltd. *	Yamana Gold Inc. *

\* Non-executive data



**APPENDIX B**  
**Estimated Newfoundland Power 2022 Executive and Non-Executive Market Actual Salary Medians**

Position [A]	Incumbent [B]	Current Evaluation [C]	Estimated 2021 Market Salary Median (in 2020) [D]	Newfoundland Power 2021 Actual Base Salary [E]	2021 Market Actual Salary Median [F]	Estimated 2022 Market Actual Salary Median [G]
Director, Technology & System Control	Manning	1040	\$205,300	\$191,500	\$210,600	\$215,700
Director, Western Region	Feehan	1040	\$205,300	\$191,500	\$210,600	\$215,700
Director, Engineering	Mercer	1040	\$205,300	\$188,900	\$210,600	\$215,700
Director, Eastern Region	White	1040	\$205,300	\$176,000	\$210,600	\$215,700
Director, St. John's Region	Mullins	1040	\$205,300	\$154,000	\$210,600	\$215,700
Director, Revenue and Supply	Henderson	890	\$177,500	\$177,400	\$182,300	\$186,700
Director, Business & Regulatory Affairs	Menchenton	890	\$177,500	\$165,000	\$182,300	\$186,700
Director, Human Resources	Whitten <sup>(1)</sup>	890 <sup>(2)</sup>	\$187,200 <sup>(3)</sup>	\$144,100	\$182,300	\$186,700
Sr. Legal Counsel & Asst. Corporate Secretary <sup>(4)</sup>	Hollett <sup>(1)</sup>	830	-	\$155,300	\$171,600	\$175,700
Director, Operations Support	Collins	805	\$164,600	\$184,000	\$167,100	\$171,100
Director, Customer Information System Project <sup>(5)</sup>	Hiscock	805	\$164,600 <sup>(6)</sup>	\$171,200	\$167,100	\$171,100
Director, Finance <sup>(7)</sup>	Penton	805	\$164,600	\$142,000	\$167,100	\$171,100
Director, Customer Relations	Langthorne <sup>(1)</sup>	805	\$164,600	N/A	\$167,100	\$171,100

Notes:

- (1) New incumbent.
- (2) Evaluation based on former Director, HR, excluding Corporate Communications and Energy Conservation.
- (3) Based on 890 points.
- (4) New role.
- (5) Temporary Director position to oversee the Company's project to replace its Customer Service System.
- (6) Market data based on Mr. Hiscock's previous role as Director, Customer Relations.
- (7) Effective December 1, 2021, the role also oversees procurement, inventory and warehouse/stores functions.

*The table above illustrates the estimated 2022 market actual salary medians (Column G) for your directors based on the Korn Ferry executive and non-executive Commercial Industrial market. This represents 2021 market actual salary data (Column F) adjusted upwards by 2.4%, based on data collected in August 2021 for estimating 2022 salary increases.*

# *2023 Internal Director Pay Review*

Draft Report

January, 2023



Prepared For



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## Section

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- 1 Introduction & Methodology
- 2 Summary of Findings
- 3 Pay Analysis by Individual Position
- 4 Car Benefits

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Appendices



# 1

## Introduction & Methodology

# Introduction

Ferry (“KF”) was retained by Newfoundland Power Inc. (“NF Power”) to review the market pay competitiveness for members of its director group of employees.

Our mandate includes a review and update of job evaluations for the director roles as well as a market pay review. This report covers:

- Methodology;
- Summary of Findings;
- Comparative market analysis (Salary, STI, and LTI); and
- General market practice on car benefits.



## Methodology: Job Size Analysis

- Pay analyses in this report are based on a “job size” methodology, instead of job title matching.
- This means that the director roles at NF Power are compared to external market pay level based on similar KF Hay Points, as determined using the Korn Ferry Hay Guide Chart-Profile Method<sup>SM</sup> of job evaluation (“KF Method”). See Appendix A for details.
- Our process steps are:
  - KF reviewed NF Power’s organization and job information of the director roles.
  - KF discussed the role content and scope of each director role with Management at NF Power.
  - KF updated the director job evaluations for discussion and confirmation with NF Power.
  - NF Power’s evaluation results have also been validated against other benchmarked evaluations in the KF database and our global standards.





# Methodology: Job Evaluations

- Based on information provided by NF Power and discussion with Management, the evaluation points for the director roles have been updated as follows:

Position	KF Hay Points (2023)
Director, Technology & System Control	1040
Director, Engineering	1040
Director, Eastern Region	1040
Director, Western Region	1040
Director, St. John's Region	1040
Director, Human Resources	924
Director, Business & Regulatory Affairs	924
Director, Finance	890
Director, Customer Relations & Energy Solutions	839
Senior Legal Counsel & Assistant Corporate Secretary	830
Director, Rates and Supply	830
Director, Customer Information System Project	830
Director, Operations Support	805



## Methodology: Comparator Market

- Compensation has been benchmarked against the Commercial Industrial market (see Appendix B) reflecting a broad spectrum of industrial organizations with which NF Power competes for talent.
- As opposed to previous analyses which were based on non-executive Commercial Industrial market data, the current comparator market includes both executive and non-executive data.
  - KF has removed the non-executive coding from our database as most organizations elect to benchmark compensation based on job size rather than executive / non-executive designations.
  - In our opinion, a comparator market including executives and non-executives is reflective of the competitive talent landscape for NF Power director employees.
  - While there were pay differences traditionally, the gap between executives and non-executives at the director levels has narrowed over the years, especially for salaries.
  - We believe the switch to a combined executive and non-executive market will not significantly inflate NF Power compensation policy.
  - Market data are as of October 2022.



# Methodology: Pay Elements

Pay Element	Definition
Actual Base Salary	Actual annual base salary.
Target Short-Term Incentive (“STI”)	STI at the target payout level (not the maximum payout amount), expressed as a % of salary.
Target Total Cash	Actual base salary + target STI.
Long-Term Incentive (“LTI”) *	Economic value of share-based and/or cash-based LTI, expressed as a % of salary among providers only (where eligible).
Target Total Direct	Target total cash + LTI.

\* LTI plans reward employees over a period of more than one year. Typical instruments include the use of stock options, performance / restricted share units, and cash-based LTIP and similar arrangements.

- The economic value of an LTI award is as of the date of grant.
- For publicly traded organizations, KF uses the binomial approach to determining the economic value of share-based compensation arrangements, such as stock options, restricted share units etc., as at the date such awards are granted. The realized value at exercise or at vesting is not considered.
- For non-publicly traded organizations, we value market cash LTIP at target level.



# 2

## Summary of Findings

# Key Findings

## Actual Base Salary

- NF Power's actual salaries are generally between market P20 and P40 (approximately 10% below P50 on average).
- The exception is Director, Operations Support whose salary is 10% above P50.

## Target Total Cash

- Due to lower target STI (15% of salary), NF Power's target total cash drops below P30 for most directors (approximately 17% below P50 on average).
- Typical market target STI ranges between 20% to 25% of salary for equivalent positions.

## Target Total Direct

- When market long-term incentive (LTI) is taken into account, NF Power's target total direct (which equals target total cash) falls below P25 for most directors (approximately 23% below P50 on average).
- Between KF Hay Points 800 and 900, about 45% Commercial Industrial organizations provide an LTI to their employees. The median LTI value is 25% of salary (where provided).
- Between KF Hay Points 900 and 1100, approximately 50% of the peer market provide an LTI to their employees. The median LTI value is 30% of salary (where provided).



# Summary of Market Analysis

Colour	Variance
	> 10%
	-10% - 10%
	< -10%

(\$000's)

Position	Hay Points	Actual Base Salary				Target Total Cash				Target Total Direct			
		NF Power	P50	Variance from P50	Market Position	NF Power	P50	Variance from P50	Market Position	NF Power	P50	Variance from P50	Market Position
Director, Technology & System Control	1040	\$199	215	-7%	P39	\$229	274	-16%	P32	\$229	306	-25%	P24
Director, Engineering	1040	\$197	215	-9%	P37	\$226	274	-17%	P30	\$226	306	-26%	P23
Director, Eastern Region	1040	\$191	215	-11%	P33	\$219	274	-20%	P28	\$219	306	-28%	P21
Director, Western Region <sup>(1)</sup>	1040	\$172	215	-20%	P21	\$198	274	-28%	P18	\$198	306	-35%	P13
Director, St. John's Region	1040	\$170	215	-21%	P20	\$196	274	-28%	P17	\$196	306	-36%	P13
Director, Human Resources <sup>(2)</sup>	924	\$179	192	-7%	P38	\$205	238	-14%	P30	\$205	256	-20%	P24
Director, Business & Regulatory Affairs	924	\$179	192	-7%	P38	\$205	238	-14%	P30	\$205	256	-20%	P24
Director, Finance	890	\$155	186	-17%	P23	\$178	230	-22%	P19	\$178	244	-27%	P16
Director, Customer Relations & Energy Solutions	839	\$143	177	-19%	P19	\$164	217	-24%	P16	\$164	227	-28%	P14
Senior Legal Counsel & Assistant Corporate Secretary	830	\$155	176	-12%	P30	\$179	214	-17%	P24	\$179	224	-20%	P21
Director, Rates and Supply <sup>(2)</sup>	830	\$152	176	-14%	P27	\$175	214	-19%	P22	\$175	224	-22%	P20
Director, Customer Information System Project	830	\$178	176	1%	P53	\$205	214	-4%	P43	\$205	224	-9%	P37
Director, Operations Support	805	\$188	172	10%	P70	\$217	208	4%	P56	\$217	216	0%	P50

1. New incumbent starting February 2023.

2. New incumbent.



# 3

## Pay Analysis by Individual Position

# Director, Technology & System Control – 1040 KF Hay Points

	Actual Base Salary (\$)	Target Compensation (\$)		Target STI % <sup>1</sup>	LTI % <sup>1</sup>
		Total Cash	Total Direct		
<b>David Manning</b>	199,400	229,300	229,300	15%	*
<b>Commercial Industrial Market (Executive and Non-Executive)</b>					
<b>P90</b>	291,400	416,000	573,400	47%	94%
<b>P75</b>	248,600	330,400	420,800	39%	62%
<b>P50 (Median)</b>	215,300	273,500	306,500	32%	36%
<b>P25</b>	178,700	212,900	231,900	24%	18%
<b>P10</b>	152,600	180,800	188,200	20%	10%
<b>Average</b>	219,500	287,900	365,700	32%	53%
<b>Variance from Median</b>	-7%	-16%	-25%	-17%	*
<b>Market Position</b>	<b>P39</b>	<b>P32</b>	<b>P24</b>	<b>&lt;P10</b>	*

<sup>1</sup> As a % of base salary and indicates where eligible, i.e., market data reflect organizations that provide STI or LTI (as applicable) at this level.

\* Not applicable or insufficient data to display.





# Director, Engineering – 1040 KF Hay Points

	Actual Base Salary (\$)	Target Compensation (\$)		Target STI % <sup>1</sup>	LTI % <sup>1</sup>
		Total Cash	Total Direct		
<b>Derek Mercer</b>	<b>196,700</b>	<b>226,200</b>	<b>226,200</b>	<b>15%</b>	<b>*</b>
<b>Commercial Industrial Market (Executive and Non-Executive)</b>					
<b>P90</b>	291,400	416,000	573,400	47%	94%
<b>P75</b>	248,600	330,400	420,800	39%	62%
<b>P50 (Median)</b>	215,300	273,500	306,500	32%	36%
<b>P25</b>	178,700	212,900	231,900	24%	18%
<b>P10</b>	152,600	180,800	188,200	20%	10%
<b>Average</b>	219,500	287,900	365,700	32%	53%
<b>Variance from Median</b>	-9%	-17%	-26%	-17%	*
<b>Market Position</b>	<b>P37</b>	<b>P30</b>	<b>P23</b>	<b>&lt;P10</b>	<b>*</b>

<sup>1</sup> As a % of base salary and indicates where eligible, i.e., market data reflect organizations that provide STI or LTI (as applicable) at this level.

\* Not applicable or insufficient data to display.



# Director, Eastern Region – 1040 KF Hay Points

	Actual Base Salary (\$)	Target Compensation (\$)		Target STI % <sup>1</sup>	LTI % <sup>1</sup>
		Total Cash	Total Direct		
<b>Trina White</b>	<b>190,800</b>	<b>219,400</b>	<b>219,400</b>	<b>15%</b>	<b>*</b>
<b>Commercial Industrial Market (Executive and Non-Executive)</b>					
<b>P90</b>	291,400	416,000	573,400	47%	94%
<b>P75</b>	248,600	330,400	420,800	39%	62%
<b>P50 (Median)</b>	215,300	273,500	306,500	32%	36%
<b>P25</b>	178,700	212,900	231,900	24%	18%
<b>P10</b>	152,600	180,800	188,200	20%	10%
<b>Average</b>	219,500	287,900	365,700	32%	53%
<b>Variance from Median</b>	-11%	-20%	-28%	-17%	*
<b>Market Position</b>	<b>P33</b>	<b>P28</b>	<b>P21</b>	<b>&lt;P10</b>	*

<sup>1</sup> As a % of base salary and indicates where eligible, i.e., market data reflect organizations that provide STI or LTI (as applicable) at this level.

\* Not applicable or insufficient data to display.



# Director, Western Region – 1040 KF Hay Points

	Actual Base Salary (\$)	Target Compensation (\$)		Target STI % <sup>1</sup>	LTI % <sup>1</sup>
		Total Cash	Total Direct		
<b>Barry Hogan <sup>2</sup></b>	<b>172,000</b>	<b>197,800</b>	<b>197,800</b>	<b>15%</b>	<b>*</b>
<b>Commercial Industrial Market (Executive and Non-Executive)</b>					
<b>P90</b>	291,400	416,000	573,400	47%	94%
<b>P75</b>	248,600	330,400	420,800	39%	62%
<b>P50 (Median)</b>	215,300	273,500	306,500	32%	36%
<b>P25</b>	178,700	212,900	231,900	24%	18%
<b>P10</b>	152,600	180,800	188,200	20%	10%
<b>Average</b>	219,500	287,900	365,700	32%	53%
<b>Variance from Median</b>	-20%	-28%	-35%	-17%	*
<b>Market Position</b>	<b>P21</b>	<b>P18</b>	<b>P13</b>	<b>&lt;P10</b>	<b>*</b>

<sup>1</sup>As a % of base salary and indicates where eligible, i.e., market data reflect organizations that provide STI or LTI (as applicable) at this level.

<sup>2</sup>New incumbent starting February 2023.

\* Not applicable or insufficient data to display.



# Director, St. John's Region – 1040 KF Hay Points

	Actual Base Salary (\$)	Target Compensation (\$)		Target STI % <sup>1</sup>	LTI % <sup>1</sup>
		Total Cash	Total Direct		
<b>Jamie Mullins</b>	<b>170,300</b>	<b>195,800</b>	<b>195,800</b>	<b>15%</b>	<b>*</b>
<b>Commercial Industrial Market (Executive and Non-Executive)</b>					
<b>P90</b>	291,400	416,000	573,400	47%	94%
<b>P75</b>	248,600	330,400	420,800	39%	62%
<b>P50 (Median)</b>	215,300	273,500	306,500	32%	36%
<b>P25</b>	178,700	212,900	231,900	24%	18%
<b>P10</b>	152,600	180,800	188,200	20%	10%
<b>Average</b>	219,500	287,900	365,700	32%	53%
<b>Variance from Median</b>	-21%	-28%	-36%	-17%	*
<b>Market Position</b>	<b>P20</b>	<b>P17</b>	<b>P13</b>	<b>&lt;P10</b>	*

<sup>1</sup> As a % of base salary and indicates where eligible, i.e., market data reflect organizations that provide STI or LTI (as applicable) at this level.

\* Not applicable or insufficient data to display.



# Director, Human Resources – 924 KF Hay Points

	Actual Base Salary (\$)	Target Compensation (\$)		Target STI % <sup>1</sup>	LTI % <sup>1</sup>
		Total Cash	Total Direct		
<b>Jackie Romaine <sup>2</sup></b>	<b>178,600</b>	<b>205,400</b>	<b>205,400</b>	<b>15%</b>	<b>*</b>
<b>Commercial Industrial Market (Executive and Non-Executive)</b>					
<b>P90</b>	261,400	355,800	443,800	42%	80%
<b>P75</b>	221,100	286,000	332,300	37%	50%
<b>P50 (Median)</b>	192,000	238,400	255,500	28%	29%
<b>P25</b>	162,900	196,500	208,800	22%	17%
<b>P10</b>	140,600	166,200	172,000	19%	8%
<b>Average</b>	197,400	251,700	292,200	29%	41%
<b>Variance from Median</b>	-7%	-14%	-20%	-13%	*
<b>Market Position</b>	<b>P38</b>	<b>P30</b>	<b>P24</b>	<b>&lt;P10</b>	<b>*</b>

<sup>1</sup>As a % of base salary and indicates where eligible, i.e., market data reflect organizations that provide STI or LTI (as applicable) at this level.

<sup>2</sup>New incumbent.

\* Not applicable or insufficient data to display.



# Director, Business & Regulatory Affairs – 924 KF Hay Points

	Actual Base Salary (\$)	Target Compensation (\$)		Target STI % <sup>1</sup>	LTI % <sup>1</sup>
		Total Cash	Total Direct		
<b>Brian Menchenton</b>	178,600	205,400	205,400	15%	*
<b>Commercial Industrial Market (Executive and Non-Executive)</b>					
<b>P90</b>	261,400	355,800	443,800	42%	80%
<b>P75</b>	221,100	286,000	332,300	37%	50%
<b>P50 (Median)</b>	192,000	238,400	255,500	28%	29%
<b>P25</b>	162,900	196,500	208,800	22%	17%
<b>P10</b>	140,600	166,200	172,000	19%	8%
<b>Average</b>	197,400	251,700	292,200	29%	41%
<b>Variance from Median Market Position</b>	-7% <b>P38</b>	-14% <b>P30</b>	-20% <b>P24</b>	-13% <b>&lt;P10</b>	* *

<sup>1</sup> As a % of base salary and indicates where eligible, i.e., market data reflect organizations that provide STI or LTI (as applicable) at this level.

\* Not applicable or insufficient data to display.



# Director, Finance – 890 KF Hay Points

	Actual Base Salary (\$)	Target Compensation (\$)		Target STI % <sup>1</sup>	LTI % <sup>1</sup>
		Total Cash	Total Direct		
<b>Mike Penton</b>	<b>154,900</b>	<b>178,100</b>	<b>178,100</b>	<b>15%</b>	<b>*</b>
<b>Commercial Industrial Market (Executive and Non-Executive)</b>					
<b>P90</b>	249,500	334,800	410,300	40%	74%
<b>P75</b>	213,000	273,600	312,900	35%	46%
<b>P50 (Median)</b>	186,200	229,700	244,300	27%	27%
<b>P25</b>	158,200	190,400	200,900	22%	16%
<b>P10</b>	136,800	160,800	164,900	18%	7%
<b>Average</b>	190,200	240,300	275,100	28%	38%
<b>Variance from Median</b>	-17%	-22%	-27%	-12%	*
<b>Market Position</b>	<b>P23</b>	<b>P19</b>	<b>P16</b>	<b>&lt;P10</b>	*

<sup>1</sup> As a % of base salary and indicates where eligible, i.e., market data reflect organizations that provide STI or LTI (as applicable) at this level.

\* Not applicable or insufficient data to display.



# Director, Customer Relations & Energy Solutions – 839 KF Hay Points

	Actual Base Salary (\$)	Target Compensation (\$)		Target STI % <sup>1</sup>	LTI % <sup>1</sup>
		Total Cash	Total Direct		
<b>Krista Langthorne</b>	<b>143,000</b>	<b>164,500</b>	<b>164,500</b>	<b>15%</b>	<b>*</b>
<b>Commercial Industrial Market (Executive and Non-Executive)</b>					
<b>P90</b>	231,700	303,200	360,100	37%	63%
<b>P75</b>	200,900	255,000	283,800	32%	41%
<b>P50 (Median)</b>	177,500	216,600	227,400	24%	24%
<b>P25</b>	151,100	181,300	189,100	21%	15%
<b>P10</b>	131,200	152,600	154,200	16%	6%
<b>Average</b>	179,400	223,100	249,500	27%	34%
<b>Variance from Median</b>	-19%	-24%	-28%	-9%	*
<b>Market Position</b>	<b>P19</b>	<b>P16</b>	<b>P14</b>	<b>&lt;P10</b>	<b>*</b>

<sup>1</sup> As a % of base salary and indicates where eligible, i.e., market data reflect organizations that provide STI or LTI (as applicable) at this level.

\* Not applicable or insufficient data to display.





# Senior Legal Counsel & Assistant Corporate Secretary – 830 KF Hay Points

	Actual Base Salary (\$)	Target Compensation (\$)		Target STI % <sup>1</sup>	LTI % <sup>1</sup>
		Total Cash	Total Direct		
<b>Lindsay Hollett</b>	<b>155,300</b>	<b>178,600</b>	<b>178,600</b>	<b>15%</b>	<b>*</b>
<b>Commercial Industrial Market (Executive and Non-Executive)</b>					
<b>P90</b>	228,500	297,600	351,200	36%	62%
<b>P75</b>	198,800	251,700	278,700	31%	40%
<b>P50 (Median)</b>	175,900	214,300	224,400	24%	23%
<b>P25</b>	149,900	179,600	187,000	20%	15%
<b>P10</b>	130,200	151,200	152,300	16%	6%
<b>Average</b>	177,500	220,100	245,000	27%	33%
<b>Variance from Median</b>	-12%	-17%	-20%	-9%	*
<b>Market Position</b>	<b>P30</b>	<b>P24</b>	<b>P21</b>	<b>&lt;P10</b>	<b>*</b>

<sup>1</sup> As a % of base salary and indicates where eligible, i.e., market data reflect organizations that provide STI or LTI (as applicable) at this level.

\* Not applicable or insufficient data to display.



# Director, Rates and Supply – 830 KF Hay Points

	Actual Base Salary (\$)	Target Compensation (\$)		Target STI % <sup>1</sup>	LTI % <sup>1</sup>
		Total Cash	Total Direct		
<b>Michael Comerford <sup>2</sup></b>	<b>151,800</b>	<b>174,600</b>	<b>174,600</b>	<b>15%</b>	<b>*</b>
<b>Commercial Industrial Market (Executive and Non-Executive)</b>					
<b>P90</b>	228,500	297,600	351,200	36%	62%
<b>P75</b>	198,800	251,700	278,700	31%	40%
<b>P50 (Median)</b>	175,900	214,300	224,400	24%	23%
<b>P25</b>	149,900	179,600	187,000	20%	15%
<b>P10</b>	130,200	151,200	152,300	16%	6%
<b>Average</b>	177,500	220,100	245,000	27%	33%
<b>Variance from Median</b>	-14%	-19%	-22%	-9%	*
<b>Market Position</b>	<b>P27</b>	<b>P22</b>	<b>P20</b>	<b>&lt;P10</b>	<b>*</b>

<sup>1</sup>As a % of base salary and indicates where eligible, i.e., market data reflect organizations that provide STI or LTI (as applicable) at this level.

<sup>2</sup>New incumbent.

\* Not applicable or insufficient data to display.



# Director, Customer Information System Project – 830 KF Hay Points

	Actual Base Salary (\$)	Target Compensation (\$)		Target STI % <sup>1</sup>	LTI % <sup>1</sup>
		Total Cash	Total Direct		
<b>Wade Hiscock</b>	<b>178,200</b>	<b>204,900</b>	<b>204,900</b>	<b>15%</b>	<b>*</b>
<b>Commercial Industrial Market (Executive and Non-Executive)</b>					
<b>P90</b>	228,500	297,600	351,200	36%	62%
<b>P75</b>	198,800	251,700	278,700	31%	40%
<b>P50 (Median)</b>	175,900	214,300	224,400	24%	23%
<b>P25</b>	149,900	179,600	187,000	20%	15%
<b>P10</b>	130,200	151,200	152,300	16%	6%
<b>Average</b>	177,500	220,100	245,000	27%	33%
<b>Variance from Median</b>	1%	-4%	-9%	-9%	*
<b>Market Position</b>	<b>P53</b>	<b>P43</b>	<b>P37</b>	<b>&lt;P10</b>	<b>*</b>

<sup>1</sup> As a % of base salary and indicates where eligible, i.e., market data reflect organizations that provide STI or LTI (as applicable) at this level.

\* Not applicable or insufficient data to display.



# Director, Operations Support – 805 KF Hay Points

	Actual Base Salary (\$)	Target Compensation (\$)		Target STI % <sup>1</sup>	LTI % <sup>1</sup>
		Total Cash	Total Direct		
<b>Peter Collins</b>	<b>188,400</b>	<b>216,700</b>	<b>216,700</b>	<b>15%</b>	<b>*</b>
<b>Commercial Industrial Market (Executive and Non-Executive)</b>					
<b>P90</b>	219,900	282,400	327,200	35%	57%
<b>P75</b>	192,800	242,500	264,600	30%	38%
<b>P50 (Median)</b>	171,600	207,700	216,100	23%	22%
<b>P25</b>	146,300	175,000	181,000	20%	14%
<b>P10</b>	127,300	147,000	147,000	15%	5%
<b>Average</b>	172,200	211,700	232,600	26%	31%
<b>Variance from Median</b>	10%	4%	0%	-8%	*
<b>Market Position</b>	<b>P70</b>	<b>P56</b>	<b>P50</b>	<b>P10</b>	*

<sup>1</sup> As a % of base salary and indicates where eligible, i.e., market data reflect organizations that provide STI or LTI (as applicable) at this level.

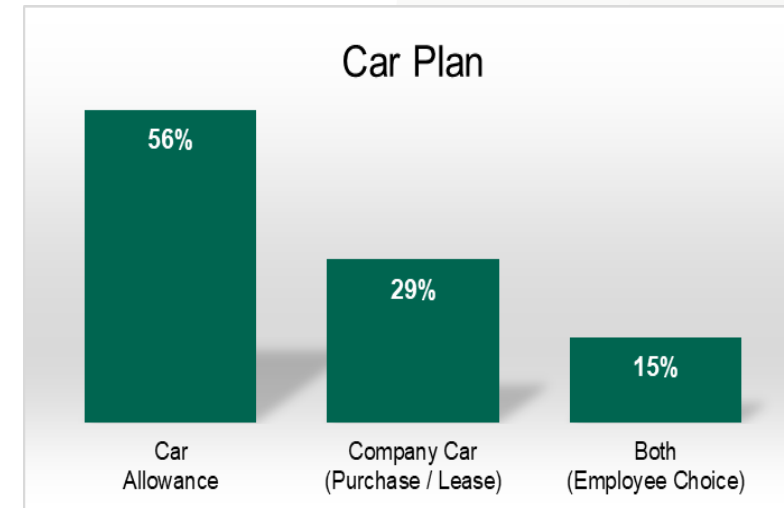
\* Not applicable or insufficient data to display.



# 4 Car Benefits

## Car Benefits

- At NF Power, Directors (Western Region, Eastern Region, St. John’s Region, Technology and System Control, Engineering) are provided with a company car while the other Directors are provided with \$500 car allowance.
- Over half of the peer organizations that offer car benefits provides a car allowance, and less than one-third provides either a purchased or leased car. We have seen more companies switching to car allowance over the years.
- The following table summarizes the typical values of the car benefits provided:



Points Level	Car Allowance (Typical Monthly Amount)				Car Lease (Typical Monthly Cost)				Company Car (Maximum Purchase Amount)			
	P75	P50	P25	Average	P75	P50	P25	Average	P75	P50	P25	Average
1056 - 1260	1,150	800	550	911	1,081	833	600	871	45,000	43,500	35,000	41,158
880 - 1055	1,150	800	550	911	1,081	833	600	871	45,000	43,500	35,000	41,158
735 - 879	850	600	500	700	828	683	600	700	41,250	27,250	25,500	32,250

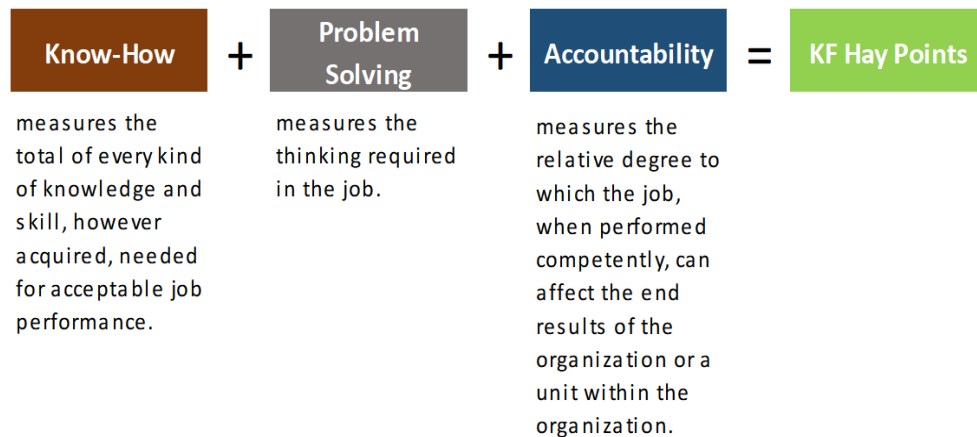
- NF Power’s monthly car allowance of \$500 is at P25. A moderate adjustment can be considered.**



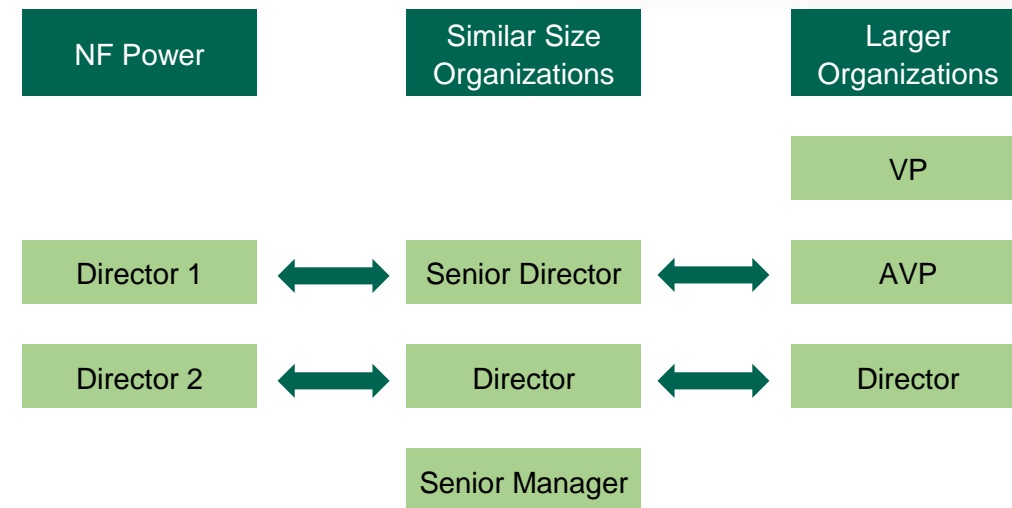
# *APPENDICES*

# Appendix A: KF Job Evaluation and Job Size Analysis

The job evaluation method takes into consideration the organization size, ownership structure, type of function, scope and portfolio of the director role, and considered three common job components (Know-How, Problem Solving and Accountability) to arrive at the KF Hay Points.



Given that KF uses job size methodology (KF Hay Points) to determine the match level for NF Power’s directors, we are not constrained to organizations of similar “size” to NF Power. We can essentially include a wider spectrum of companies as long as they meet the selection criteria. The following describes the “level matching” based on the job size methodology:





## Appendix B: Commercial Industrial Organizations (N=213)

3M Canada Company  
A&W Food Services of Canada Inc.  
Aegion  
Agnico-Eagle Mines Limited  
Air Products Canada Ltd.  
Akzo Nobel Coatings Ltd.  
Akzo Nobel Wood Coatings Ltd.  
Alamos Gold Inc.  
Alimentation Couche-Tard  
Alkegen  
Amazon Canada  
Amcort Rigid Plastics  
American Eagle Outfitters Canada Inc.  
Amgen Canada, Inc (CA)  
Amway Canada Corporation  
ArcelorMittal - Baffinland Iron Mines Corporation  
ArcelorMittal Mines Canada  
Archer-Daniels-Midland Company (Canada) Ltd.  
Argonaut Gold Inc.  
Artemis Gold  
Atlantic Gold Corporation  
Atlantic Packaging Products Ltd.  
Autoliv  
Avis Budget Group, Inc.  
Axiall Canada Inc.  
B2Gold Corp.  
Ball Aerosol Packaging  
Ball Corporation  
Ball Metal Beverage Packaging  
Barrick Gold Corporation  
Bass Pro Shops  
Bath and Body Works  
Bayer Inc.  
Bed Bath & Beyond  
BHP Billiton Canada Inc.

BigSteelBox Corporation  
Black Cat Blades Ltd.  
Boehringer Ingelheim (Canada) Ltd.  
Boortmalt  
Boyd Group Services, Inc.  
Brand Loyalty Canada Corp.  
Bristol-Myers Squibb Canada Co.  
Burger King Corporation  
Bylands Nurseries Ltd.  
Canna  
Canpotex Limited  
Capstone Mining Corp.  
Carter's Canada  
Caterpillar of Canada Corporation  
Centerra Gold Inc.  
Charlotte Tilbury  
Chartered Professional Accountants of Canada  
Choice in Health Clinic  
Church & Dwight Canada  
CKF Inc.  
Coke Canada Bottling  
Coloplast  
Copper Mountain Mining Corporation  
CSW Industrials, Inc.  
Curium North America  
Dart Canada Inc.  
Deckers  
Delicato Family Wines  
Digital Boundary Group  
Dominion Diamond Corporation - Ekati Diamond Mine  
Draeger  
Dymax Corporation  
Dyno Nobel Canada Inc.  
Eaton Corporation  
ESAB

ESC Corporate Services Ltd.  
Evolution Mining  
Evonik Canada Inc.  
Ferrero Canada Limited  
First Majestic Silver Corp.  
First Quantum Minerals  
Fisher & Paykel Healthcare Inc.  
Fossil Canada  
Franklin Electric  
Gap (Canada) Inc.  
GE Gas Power  
General Kinetics Engineering Corporation  
Gerdau Long Steel North America  
Glatfelter Gatineau Ltée  
GlaxoSmithKline Inc.  
Glencore Canada Corporation - Copper  
Glencore Canada Corporation - Nickel - Sudbury  
Glencore Canada Corporation - Zinc  
Grieg Seafood BC  
Griffith Foods Limited  
Groupe SEB Canada Inc.  
GS1 Canada  
Halliburton  
Holt Renfrew  
Home Depot  
Home Hardware Stores Limited  
Hotelbeds  
Hottinger Bruel & Kjaer Inc.  
HudBay Minerals Inc.  
Hydrofarm Holdings Group Inc.  
IAMGOLD Corporation  
IFCO Systems Management GmbH  
IFF Nutrition and Biosciences  
Impala Canada Ltd.  
Information Services Corporation



## Appendix B: Commercial Industrial Organizations (N=213)

Innophos Canada Inc.  
Instacart  
International Flavors & Fragrances Canada Ltd.  
Ivanhoe Mines Ltd.  
J.D. Irving, Limited  
Johnson & Johnson  
K92 Mining Inc.  
Kellogg Canada Inc.  
Kinross Gold Corporation  
Kognitiv Corporation  
Komatsu Mining Corp. Group  
Kubota Canada Ltd.  
Lake Shore Gold Corp.  
Lantic Inc.  
LANXESS Canada Co./Cie  
LEGO  
Lhoist North America, Inc.  
LifeLabs  
LifeScan  
Lowe's  
Loyalty Solutions Canada Inc  
Lundin Mining Corporation  
Luxottica Group  
LVMH Moet Hennessy Louis Vuitton S.A.  
Mallinckrodt Pharmaceuticals  
Malvern Panalytical  
Marathon Gold  
Mary Kay  
McElhanney Ltd.  
McEwen Mining Inc.  
Mega Group Inc.  
Methanex Corporation  
Michaels Stores, Inc.  
Michelin North America (Canada) Inc.  
NDT Global Ltd.  
New Gold Inc.

Newmont Mining Corporation  
Nickel Institute  
Nike Canada  
Nordstrom, Inc.  
Nvision Insight Group  
OceanaGold Corporation  
Omega  
Orla Mining Ltd.  
Össur Americas  
Pandora Jewelry LTD  
Pandora Retail Canada LTD  
Penske Truck Leasing  
Pet Valu Canada Inc.  
PetSmart, Inc.  
Philippine Airlines Inc.  
Popeye's Louisiana Kitchen  
Prima Solutions  
Real Estate Council of Alberta  
Restaurant Brands International  
Rio Tinto Alcan  
Royal Group Inc.  
SABIC Innovative Plastics Canada Incorporated  
Schweitzer Engineering Laboratories  
SeneGence International  
Sheritt International Corporation  
SHPP Canada Inc.  
Solar Turbines Incorporated  
Solvay Canada  
South32 Limited  
Spectrum Brands  
St. Lawrence Seaway Management Corporation  
Staples Business Depot  
Star Diamond Corporation  
Subway Franchise World Headquarters LLC  
Tafisa Canada  
Tapestry Inc.

Targray Technology International Inc  
Teck Resources Limited  
The Andersons, Inc.  
The Beer Store  
The Children's Place  
The Lubrizol Corporation  
The Mosaic Company  
Tim Horton's  
TJX Companies  
TMF Canada Operations Inc.  
Tolko Industries Ltd.  
Torex Gold Resources Inc.  
Toyota Canada Inc.  
Toyota Motor Corporation  
Toyota Motor Manufacturing Canada Inc.  
Travel Nation Canada  
Trilogy Metals Inc.  
Under Armour Canada  
uniPHARM Wholesale Drugs Ltd.  
Unisys  
United Farmers of Alberta Co-operative Limited  
Vale Canada Limited  
VF Corporation  
Victoria Secret  
Votorantim Cement North America  
Wal-Mart Canada Corp.  
Warby Parker  
Wärtsilä Canada Incorporated  
Wataynikaneyap Power  
Wayfair  
WD-40 Products Canada Ltd.  
Wesgroup Equipment  
Westmoreland Coal Company - Canada  
Wilton  
Young Presidents' Organization  
Zale Canada Co.



# Thank You

**Wiclif Ma**

Korn Ferry

Wiclif.Ma@kornferry.com





KORN FERRY®

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February 3, 2023

Mr. Gary Murray  
President and Chief Executive Officer  
Newfoundland Power  
55 Kenmount Road  
P. O. Box 8910  
St. John's, NL A1B 3P6

**Re: Director Group Compensation – 2023 Estimated Market Actual Salary Median**

Dear Mr. Murray,

We have been asked to provide estimated 2023 market actual salary levels for members of your director group of employees.

The estimated market salary levels for your directors are based on:

- 1) Your directors' role complexity as evaluated using the Korn Ferry Hay job evaluation methodology; and
- 2) The Korn Ferry compensation database that provides Commercial Industrial market for this analysis. Market data are as of October 2022. Please refer to **Appendix A** for the list of database participants.
- 3) Note that Korn Ferry has removed the non-executive coding from our database as part of a global standardization program, and we are no longer able to provide a non-executive cut of the Commercial Industrial market. As such, we have estimated the 2022 non-executive pay market based on our understanding of the market differentials.

Table 1, on the following page, illustrates the estimated 2022 (Column F) salary median for the director positions, based on the Korn Ferry Commercial Industrial market. Estimated 2023 salary median (Column G) represents 2022 market salary data (Column F) adjusted upwards by 3.6%, based on the projection survey data collected in August 2022.

Please refer to **Appendix B** for the original combined executive and non-executive Commercial Industrial market values.

**Table 1 – Estimated 2022 / Projected 2023 Commercial Industrial Market Salary Medians (Non-Executive Market)**

Position [A]	Incumbent [B]	Current Evaluation [C]	Projected 2022 Market Salary Median (in 2021) [D]	Newfoundland Power 2022 Actual Base Salary [E]	Estimated 2022 Market Actual Salary Median [F]	Projected 2023 Market Actual Salary Median [G]
Director, Technology & System Control	Manning	1040	\$196,700	\$199,400	\$202,400	\$209,700
Director, Engineering	Mercer	1040	\$196,700	\$196,700	\$202,400	\$209,700
Director, Eastern Region	White	1040	\$196,700	\$190,800	\$202,400	\$209,700
Director, Western Region	Hogan <sup>(1)</sup>	1040	\$196,700	\$172,000	\$202,400	\$209,700
Director, St. John's Region	Mullins	1040	\$196,700	\$170,300	\$202,400	\$209,700
Director, Human Resources	Romaine <sup>(1)</sup>	924	\$178,600 <sup>(2)</sup>	\$178,600	\$184,300	\$190,900
Director, Business & Regulatory Affairs	Menchenton	924	\$178,600 <sup>(3)</sup>	\$178,600	\$184,300	\$190,900
Director, Finance	Penton	890	\$168,200 <sup>(4)</sup>	\$154,900	\$178,800	\$185,200
Director, Customer Relations & Energy Solutions	Langthorne	839	\$168,200 <sup>(5)</sup>	\$143,000	\$173,600	\$179,800
Senior Legal Counsel & Assistant Corporate Secretary	Hollett	830	\$171,800	\$155,300	\$172,000	\$178,200
Director, Rates and Supply	Comerford <sup>(1)</sup>	830	\$178,600 <sup>(6)</sup>	\$151,800	\$172,000	\$178,200
Director, Customer Information System Project	Hiscock	830	\$168,200 <sup>(7)</sup>	\$178,200	\$172,000	\$178,200
Director, Operations Support	Collins	805	\$168,200	\$188,400	\$168,800	\$174,900

Notes:

- (1) New incumbent.
- (2) Market data based on previous evaluation of 890 Points.
- (3) Market data based on previous evaluation of 890 Points.
- (4) Market data based on previous evaluation of 805 Points.
- (5) Market data based on previous evaluation of 805 Points (Director, Customer Relations).
- (6) Market data based on previous evaluation of 890 Points (Director, Revenue and Supply).
- (7) Market data based on previous evaluation of 805 Points.

I will be happy to answer any questions that may arise.

Sincerely,  
Korn Ferry (CA) Ltd.



Wiclif Ma  
Client Partner  
Executive Pay and Governance

## APPENDIX A

## 2022 AII COMMERCIAL INDUSTRIAL MARKET - Executive and Non-Executive (N=213)

3M Canada Company	CKF Inc.
A&W Food Services of Canada Inc.	Coke Canada Bottling
Aegion	Coloplast
Agnico-Eagle Mines Limited	Copper Mountain Mining Corporation
Air Products Canada Ltd.	CSW Industrials, Inc.
Akzo Nobel Coatings Ltd.	Curium North America
Akzo Nobel Wood Coatings Ltd.	Dart Canada Inc
Alamos Gold Inc.	Deckers
Alimentation Couche-Tard	Delicato Family Wines
Alkegen	Digital Boundary Group
Amazon Canada	Dominion Diamond Corporation - Ekati Diamond Mine
Amcor Rigid Plastics	Draeger
American Eagle Outfitters Canada Inc.	Dymax Corporation
Amgen Canada, Inc (CA)	Dyno Nobel Canada Inc.
Amway Canada Corporation	Eaton Corporation
ArcelorMittal - Baffinland Iron Mines Corporation	ESAB
ArcelorMittal Mines Canada	ESC Corporate Services Ltd.
Archer-Daniels-Midland Company (Canada) Ltd.	Evolution Mining
Argonaut Gold Inc.	Evonik Canada Inc.
Artemis Gold	Ferrero Canada Limited
Atlantic Gold Corporation	First Majestic Silver Corp.
Atlantic Packaging Products Ltd.	First Quantum Minerals
Autoliv	Fisher & Paykel Healthcare Inc.
Avis Budget Group, Inc.	Fossil Canada
Axiall Canada Inc.	Franklin Electric
B2Gold Corp.	Gap (Canada) Inc.
Ball Aerosol Packaging	GE Gas Power
Ball Corporation	General Kinetics Engineering Corporation
Ball Metal Beverage Packaging	Gerdau Long Steel North America
Barrick Gold Corporation	Glatfelter Gatineau Ltée
Bass Pro Shops	GlaxoSmithKline Inc.
Bath and Body Works	Glencore Canada Corporation - Copper
Bayer Inc.	Glencore Canada Corporation - Nickel - Sudbury
Bed Bath & Beyond	Glencore Canada Corporation - Zinc
BHP Billiton Canada Inc.	Grieg Seafood BC
BigSteelBox Corporation	Griffith Foods Limited
Black Cat Blades Ltd.	Groupe SEB Canada Inc.
Boehringer Ingelheim (Canada) Ltd.	GS1 Canada
Boortmalt	Halliburton
Boyd Group Services, Inc.	Holt Renfrew
Brand Loyalty Canada Corp.	Home Depot
Bristol-Myers Squibb Canada Co.	Home Hardware Stores Limited
Burger King Corporation	Hotelbeds
Bylands Nurseries Ltd.	Hottinger Bruel & Kjaer Inc.
Canna	HudBay Minerals Inc.
Canpotex Limited	Hydrofarm Holdings Group Inc.
Capstone Mining Corp.	IAMGOLD Corporation
Carter's Canada	IFCO Systems Management GmbH
Caterpillar of Canada Corporation	IFF Nutrition and Biosciences
Centerra Gold Inc.	Impala Canada Ltd.
Charlotte Tilbury	Information Services Corporation
Chartered Professional Accountants of Canada	Innophos Canada Inc.
Choice in Health Clinic	Instacart
Church & Dwight Canada	International Flavors & Fragrances Canada Ltd.



**APPENDIX A**  
**2022 All COMMERCIAL INDUSTRIAL MARKET - Executive and Non-Executive (N=213) (cont'd)**

Ivanhoe Mines Ltd.	SABIC Innovative Plastics Canada Incorporated
J.D. Irving, Limited	Schweitzer Engineering Laboratories
Johnson & Johnson	SeneGence International
K92 Mining Inc.	Sherritt International Corporation
Kellogg Canada Inc.	SHPP Canada Inc.
Kinross Gold Corporation	Solar Turbines Incorporated
Kognitiv Corporation	Solvay Canada
Komatsu Mining Corp. Group	South32 Limited
Kubota Canada Ltd.	Spectrum Brands
Lake Shore Gold Corp.	St. Lawrence Seaway Management Corporation
Lantic Inc.	Staples Business Depot
LANXESS Canada Co./Cie	Star Diamond Corporation
LEGO	Subway Franchise World Headquarters LLC
Lhoist North America, Inc.	Tafisa Canada
LifeLabs	Tapestry Inc.
LifeScan	Targray Technology International Inc
Lowe's	Teck Resources Limited
Loyalty Solutions Canada Inc	The Andersons, Inc.
Lundin Mining Corporation	The Beer Store
Luxottica Group	The Children's Place
LVMH Moet Hennessy Louis Vuitton S.A.	The Lubrizol Corporation
Mallinckrodt Pharmaceuticals	The Mosaic Company
Malvern Panalytical	Tim Horton's
Marathon Gold	TJX Companies
Mary Kay	TMF Canada Operations Inc.
McElhanney Ltd.	Tolko Industries Ltd.
McEwen Mining Inc.	Torex Gold Resources Inc.
Mega Group Inc.	Toyota Canada Inc.
Methanex Corporation	Toyota Motor Corporation
Michaels Stores, Inc.	Toyota Motor Manufacturing Canada Inc.
Michelin North America (Canada) Inc.	Travel Nation Canada
NDT Global Ltd.	Trilogy Metals Inc.
New Gold Inc.	Under Armour Canada
Newmont Mining Corporation	uniPHARM Wholesale Drugs Ltd.
Nickel Institute	Unisys
Nike Canada	United Farmers of Alberta Co-operative Limited
Nordstrom, Inc.	Vale Canada Limited
Nvision Insight Group	VF Corporation
OceanaGold Corporation	Victoria Secret
Omega	Votorantim Cement North America
Orla Mining Ltd.	Wal-Mart Canada Corp.
Össur Americas	Warby Parker
Pandora Jewelry LTD	Wärtsilä Canada Incorporated
Pandora Retail Canada LTD	Wataynikaneyap Power
Penske Truck Leasing	Wayfair
Pet Valu Canada Inc.	WD-40 Products Canada Ltd.
PetSmart, Inc.	Wesgroup Equipment
Philippine Airlines Inc.	Westmoreland Coal Company - Canada
Popeye's Louisiana Kitchen	Wilton
Prima Solutions	Young Presidents' Organization
Real Estate Council of Alberta	Zale Canada Co.
Restaurant Brands International	
Rio Tinto Alcan	
Royal Group Inc.	

**APPENDIX B**  
**2022 and Projected 2023 Commercial Industrial Market Salary Medians**  
**(Executive and Non-Executive Market)**

Position [A]	Incumbent [B]	Current Evaluation [C]	Projected 2022 Market Salary Median (in 2021) [D]	Newfoundland Power 2022 Actual Base Salary [E]	2022 Market Actual Salary Median [F]	Projected 2023 Market Actual Salary Median [G]
Director, Technology & System Control	Manning	1040	\$215,700	\$199,400	\$215,300	\$223,100
Director, Engineering	Mercer	1040	\$215,700	\$196,700	\$215,300	\$223,100
Director, Eastern Region	White	1040	\$215,700	\$190,800	\$215,300	\$223,100
Director, Western Region	Hogan <sup>(1)</sup>	1040	\$215,700	\$172,000	\$215,300	\$223,100
Director, St. John's Region	Mullins	1040	\$215,700	\$170,300	\$215,300	\$223,100
Director, Human Resources	Romaine <sup>(1)</sup>	924	\$186,700 <sup>(2)</sup>	\$178,600	\$192,000	\$198,900
Director, Business & Regulatory Affairs	Menchenon	924	\$186,700 <sup>(3)</sup>	\$178,600	\$192,000	\$198,900
Director, Finance	Penton	890	\$171,000 <sup>(4)</sup>	\$154,900	\$186,200	\$192,900
Director, Customer Relations & Energy Solutions	Langthorne	839	\$171,000 <sup>(5)</sup>	\$143,000	\$177,500	\$183,900
Senior Legal Counsel & Assistant Corporate Secretary	Hollett	830	\$175,700	\$155,300	\$175,900	\$182,200
Director, Rates and Supply	Comerford <sup>(1)</sup>	830	\$186,700 <sup>(6)</sup>	\$151,800	\$175,900	\$182,200
Director, Customer Information System Project	Hiscock	830	\$171,000 <sup>(7)</sup>	\$178,200	\$175,900	\$182,200
Director, Operations Support	Collins	805	\$171,000	\$188,400	\$171,600	\$177,800

Notes:

- (1) New incumbent.
- (2) Market data based on previous evaluation of 890 Points.
- (3) Market data based on previous evaluation of 890 Points.
- (4) Market data based on previous evaluation of 805 Points.
- (5) Market data based on previous evaluation of 805 Points (Director, Customer Relations).
- (6) Market data based on previous evaluation of 890 Points (Director, Revenue and Supply).
- (7) Market data based on previous evaluation of 805 Points.





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January 16, 2024

Mr. Gary Murray  
President and Chief Executive Officer  
Newfoundland Power  
55 Kenmount Road  
P. O. Box 8910  
St. John's, NL A1B 3P6

**Re: Director Group Compensation – 2024 Estimated Market Actual Salary Median**

Dear Mr. Murray,

We have been asked to provide estimated 2024 market actual salary levels for members of your director group of employees.

The estimated market salary levels for your directors are based on:

- 1) Your directors' role complexity as evaluated using the Korn Ferry Hay job evaluation methodology; and
- 2) The Korn Ferry compensation database that provides Commercial Industrial market for this analysis. Market data are as of May 2023. Please refer to **Appendix A** for the list of database participants.
- 3) As noted last year, Korn Ferry has removed the non-executive coding from our database as part of a global standardization program, and we are no longer able to provide a non-executive cut of the Commercial Industrial market. As such, we have estimated the non-executive pay market based on our understanding of the market differentials. The same methodology was used to estimate the non-executive pay market last year.

Table 1, on the following page, illustrates the estimated 2023 (Column F) non-executive market median salary for the director positions, based on Korn Ferry Commercial Industrial market. Projected 2024 median salary (Column G) represents 2023 estimated market salary data (Column F) adjusted upwards by 3.8%, based on the projection survey data collected in August 2023.

Please refer to **Appendix B** for the original combined executive and non-executive Commercial Industrial market values.

**Table 1 – Estimated 2023 / Projected 2024 Commercial Industrial Market Salary Medians  
(Non-Executive Market)**

Position [A]	Incumbent [B]	Current Evaluation [C]	Projected 2023 Market Salary Median (in 2022) [D]	Newfoundland Power Current Actual Base Salary [E]	Estimated 2023 Market Actual Salary Median [F]	Projected 2024 Market Actual Salary Median [G]
Director, Technology & System Control	Manning	1040	\$209,700	\$206,600	\$209,600	\$217,600
Director, Engineering	Mercer	1040	\$209,700	\$203,800	\$209,600	\$217,600
Director, St. John's Region	White <sup>(1)</sup>	1040	\$209,700	\$203,800	\$209,600	\$217,600
Director, Western Region	Hogan	1040	\$209,700	\$172,000	\$209,600	\$217,600
Director, Eastern Region	Cahill <sup>(2)</sup>	1040	\$209,700	\$163,500	\$209,600	\$217,600
Director, Human Resources	Romaine	924	\$190,900	\$187,500	\$189,900	\$197,100
Director, Business & Regulatory Affairs	Menchenton	924	\$190,900	\$187,500	\$189,900	\$197,100
Director, Finance	Penton	890	\$185,200	\$168,200	\$188,600	\$195,800
Director, Customer Relations & Energy Solutions	Langthorne	839	\$179,800	\$155,300	\$180,700	\$187,600
Director, Customer Relations (Acting)	Hiscock <sup>(3)</sup>	830	\$178,200	\$184,600	\$179,300	\$186,100
Senior Legal Counsel & Assistant Corporate Secretary	Hollett	830	\$178,200	\$165,700	\$179,300	\$186,100
Director, Rates & Supply	Comerford	830	\$178,200	\$151,800	\$179,300	\$186,100
Director, Operations Support & Sustainability	Collins <sup>(4)</sup>	805	\$174,900	\$192,200	\$175,300	\$182,000

Notes:

- (1) Formerly Director, Eastern Region.
- (2) New incumbent.
- (3) Formerly Director, CIS Project.
- (4) Formerly Director, Operations Support.

I will be happy to answer any questions that may arise.

Sincerely,  
Korn Ferry (CA) Ltd.



Wiclif Ma  
Senior Client Partner  
Executive Pay and Governance



**APPENDIX A**  
**2023 COMMERCIAL INDUSTRIAL MARKET - Executive and Non-Executive (N=320)**

3M Canada Company	Burger King Corporation
AbeBooks	Cabot Canada Ltd.
Abercrombie & Fitch Co. - Abercrombie	Canpotex Limited
AB-InBev Group	Capri Holdings Limited
Acciona	Capstone Mining Corp.
Agnico-Eagle Mines Limited	Carrier Corporation
Air Products Canada Ltd.	Carter's Canada
Alamos Gold Inc.	Caterpillar of Canada Corporation
Allied Universal	Centerra Gold Inc.
Allkem Canadá	Centric Brands
Allnex Canada Inc.	CEPSA Química Bécancour
Alludo	Ceva Sante Animale
ALSTOM Power Canada Inc	Charlotte Tilbury
Amazon Canada	Chartered Professional Accountants of Canada
Amcor Rigid Plastics	Chemours Advanced Performance Materials (APM)
Amgen Canada, Inc (CA)	Chemours Thermal & Specialized Solutions (TSS)
Amway Canada Corporation	Chemours Titanium Technologies
Annapurna Labs	CHEP Canada Inc.
AOC Aliancys	Church & Dwight Canada
ArcelorMittal Mines Canada	Cloudflare
ArcelorMittal TOPEX	COLAS SA
ArcelorMittal Tubular Products Canada G.P.	Coloplast
Archer-Daniels-Midland Company (Canada) Ltd.	Conduent, Inc.
Arctic Canadian Diamond Company Ltd.	Construction
Argano Consulting, Inc.	Continental AG
Argen-X	Copper Mountain Mining Corporation
Arlanxeo Canada Inc.	Corbion Canada
Armacell Canada Inc.	Corteva Agriscience
Artemis Gold	COWI
AT&T Inc.	CPAS Systems Inc.
ATCO Wood Products Ltd.	CRH Canada Group Inc.
Avis Budget Group, Inc.	CSG International
B2Gold Corp.	Danfoss Canada
Baffinland Iron Mines Corporation	Dart Canada Inc
Baker Hughes Canada Company	DB Schenker
Ball Aerosol Packaging	Delicato Family Wines
Ball Corporation	Desigual
Ball Metal Beverage Packaging	Devanlay Lacoste
Barilla	Digital Boundary Group
Barrick Gold Corporation	Dollar Tree, Inc.
BASF Canada Inc.	Dow
Bass Pro Shops	Dr. Oetker Canada Ltd.
Bath and Body Works	Dymax Corporation
Bell Canada	Dyno Nobel Canada Inc.
Bericap North America Inc.	Eaton Corporation
BHP Billiton Canada Inc.	EDP Renewables
BigSteelBox Corporation	Egger Group
Biogen Canada Inc	Eileen Fisher
BMW AG	Electrolux
Boehringer Ingelheim (Canada) Ltd.	Element Solutions
Boortmalt	Elemental Technologies
Brampton Brick	Epocal Inc.
Bristol-Myers Squibb Canada Co.	Eppendorf
British American Tobacco	Eppendorf North America, Inc.
Burberry Canada	ESAB



**APPENDIX A**  
**2023 COMMERCIAL INDUSTRIAL MARKET - Executive and Non-Executive (N=320) (cont'd)**

ESC Corporate Services Ltd.	Kemira Chemicals Canada Inc.
Evonik Canada Inc.	Kia
Exact Sciences	Kimberly-Clark Corporation
Ferrero Canada Limited	Kinross Gold Corporation
First Majestic Silver Corp.	Kiva
Flowserve Canada Corporation	Klockner-Pentaplast
Fortuna Silver	Kongsberg Maritime Canada Ltd.
Fossil Canada	Koninklijke Vopak
Franklin Electric	Kubota Canada Ltd.
Freeport McMoran	Lake Shore Gold Corp.
Frulact - Canada	Lantic Inc.
Fundserv Inc.	Lavazza Group
G2 Ocean Shipping Canada Ltd.	LEGO
Gallant Custom Laboratories, Inc	Lhoist North America, Inc.
Gap (Canada) Inc.	Louis Dreyfus Commodities
Gerdau Long Steel North America	Lundin Mining Corporation
Glencore Canada Corporation - Copper	LVMH Moët Hennessy Louis Vuitton S.A.
Glencore Canada Corporation - Nickel - Sudbury	Maersk
Glencore Canada Corporation - Zinc	Magna International Inc.
Global Infrastructure Hub	Magotteaux International
Grafana Labs	MAHLE Filter Systems North America, Inc.
Granite Construction Inc.	Marathon Gold
Grieg Seafood BC	Marshall Aerospace and Defence Group
Griffith Foods Limited	Mary Kay
Groupe LACTALIS	Mazda Canada
Grundfos Canada Inc.	McElhanney Ltd.
Hankook Tire Canada Corp.	McEwen Mining Inc.
Hendrix Genetics	Mediterranean Shipping Company
Hilti (Canada) Corporation	Mega Group Inc.
Holt Renfrew	Melitta Canada Inc.
Home Depot	Messer Canada Inc.
Honda Canada Inc.	Mexichem Fluor Canada Inc.
Hood Packaging Corporation	Michael Kors
Hotelbeds	Michaels Stores, Inc.
HudBay Minerals Inc.	Michelin North America (Canada) Inc.
Hugo Boss Canada	Mitsubishi Canada Limited
Huntsman Polyurethanes	Mobis Parts Canada Corporation
Husky Injection Molding Systems Ltd.	Moore's Clothing for Men
Hyundai	Moosehead Breweries
IAMGOLD Corporation	Nestle Canada
IBA	Newcrest Mining Ltd.
Impala Canada Ltd.	Newmont Mining Corporation - (Canada)
Incitec Pivot Limited	Nickel Institute
Ineos Composites	Nike Canada
INEOS Group	Nissan
Information Services Corporation	Nokian Tyres Canada Inc.
Intrepid Travel Pty. Ltd.	Nutreco Canada Inc.
Ivanhoe Mines Ltd.	Obrascon Huarte Lain
Jaguar Land Rover	Occidental Chemical Corporation
Jimmy Choo	Oldcastle Building Products Canada, Inc.
John Deere Limited Canada	Omega Engineering
JTI-Macdonald Corp.	Orla Mining Ltd.
K92 Mining Inc.	Össur Americas
KBC Process Technology Ltd	Pandora Jewelry LTD
Kellogg Canada Inc.	Parker Hannifin Corporation



**APPENDIX A**  
**2023 COMMERCIAL INDUSTRIAL MARKET - Executive and Non-Executive (N=320) (cont'd)**

Permian Industries Ltd.	SwordFish
Perry Ellis International Canada	Symcor Inc.
Plaza Premium Group	Syncreon
Pluralsight	Tech Data Canada Corporation
Popeye's Louisiana Kitchen	Teck Resources Limited
Porsche	Tessengerlo Kerley International
Powell Industries	Tetra Pak
PRYSMIAN	The Beer Store
PVH Canada Corp.	The Chemours Company
Qualico	The Mosaic Company
Rain Carbon Canada	The Weir Group PLC
Ralph Lauren Corporation	Ticketmaster
Randstad Global	Tim Horton's
Real Estate Council of Alberta	TJX Companies
Red Bull	Tolko Industries Ltd.
Red Lion Controls	Torex Gold Resources Inc.
Resideo Technologies	Torrid
Restaurant Brands International	Toyota Canada Inc.
Rheinmetall AG	Toyota Motor Manufacturing Canada Inc.
Richemont	Transurban Group
Rio Tinto Aluminium	Trilogy Metals Inc.
Riversdale Resources Limited	Twitch
Rocket Software	uniPHARM Wholesale Drugs Ltd.
Rolls-Royce Canada - Civil Aerospace	UPM Raflatac
Rolls-Royce Canada - Defence	VAISALA OYJ
Rolls-Royce Canada Ltd.	Vale Canada Limited
Rothmans, Benson & Hedges Inc.	Valentino SPA
Royal DSM	Valmet Ltd.
SABIC Innovative Plastics Canada Incorporated	Valvoline Canada Corp.
Sally Beauty Holdings, Inc.	Versace
Samuel, Son & Co., Limited	Victoria Secret
Sarens	VinFast
Save on Foods	Volkswagen
Schweitzer Engineering Laboratories	Wallenius Wilhelmsen Logistics Vehicle Services Canada, Ltd.
SeneGence International	Wal-Mart Canada Corp.
Septodont - Novocal Pharmaceuticals	Warby Parker
Sherritt International Corporation	Wärtsilä Canada Incorporated
SHPP Canada Inc.	Wayfair
Siegwerk Canada Inc.	WD-40 Products Canada Ltd.
Siemens Canada Limited	Westmoreland Mining LLC - Canada
Sika Canada Inc.	Williams-Sonoma, Inc.
Simcorp	WNS Global Services
Smurfit Kappa Bag-In-Box Canada	Zapier
Sofina Foods Inc.	Zebra Technologies Corporation
Solar Turbines Incorporated	Zensar
Solvay Canada	
South32 Limited - Canada	
Spectrum Brands	
StandardAero	
Standex International -- Mold-Tech - Canada	
Standex International -- ATC Frost Magnetics	
Staples, Inc.	
Star Diamond Corporation	
Suncorp Valuations	
SVITZER	

**APPENDIX B**  
**2023 and Projected 2024 Commercial Industrial Market Salary Medians**  
**(Executive and Non-Executive Market)**

Position [A]	Incumbent [B]	Current Evaluation [C]	Projected 2023 Market Salary Median (in 2022) [D]	Newfoundland Power Current Actual Base Salary [E]	2023 Market Actual Salary Median [F]	Projected 2024 Market Actual Salary Median [G]
Director, Technology & System Control	Manning	1040	\$223,100	\$206,600	\$220,600	\$229,000
Director, Engineering	Mercer	1040	\$223,100	\$203,800	\$220,600	\$229,000
Director, St. John's Region	White <sup>(1)</sup>	1040	\$223,100	\$203,800	\$220,600	\$229,000
Director, Western Region	Hogan	1040	\$223,100	\$172,000	\$220,600	\$229,000
Director, Eastern Region	Cahill <sup>(2)</sup>	1040	\$223,100	\$163,500	\$220,600	\$229,000
Director, Human Resources	Romaine	924	\$198,900	\$187,500	\$195,800	\$203,200
Director, Business & Regulatory Affairs	Menchenton	924	\$198,900	\$187,500	\$195,800	\$203,200
Director, Finance	Penton	890	\$192,900	\$168,200	\$190,500	\$197,700
Director, Customer Relations & Energy Solutions	Langthorne	839	\$183,900	\$155,300	\$182,500	\$189,400
Director, Customer Relations (Acting)	Hiscock <sup>(3)</sup>	830	\$182,200	\$184,600	\$181,100	\$188,000
Senior Legal Counsel & Assistant Corporate Secretary	Hollett	830	\$182,200	\$165,700	\$181,100	\$188,000
Director, Rates & Supply	Comerford	830	\$182,200	\$151,800	\$181,100	\$188,000
Director, Operations Support & Sustainability	Collins <sup>(4)</sup>	805	\$177,800	\$192,200	\$177,100	\$183,800

Notes:

- (1) Formerly Director, Eastern Region.
- (2) New incumbent.
- (3) Formerly Director, CIS Project.
- (4) Formerly Director, Operations Support.

**Executive Compensation Reports  
2022 to 2024**



KORN FERRY®

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**PRIVATE AND CONFIDENTIAL**

November 3, 2021

Mr. Gary Murray  
President and Chief Executive Officer  
Newfoundland Power  
55 Kenmount Road  
PO Box 8910  
St. John's, NL  
A1B 3P6

**Re: Executive Compensation – 2022 Estimated Market Actual Salary Median**

Dear Mr. Murray,

We have been asked to provide an estimated 2022 actual salary market for members of your executive team. This request and our approach to provide market data is consistent with previous years' reviews.

Our views are based upon the current evaluation of the roles using the Korn Ferry Hay Chart - Profile Method<sup>SM</sup> of job evaluation and compensation information in the Korn Ferry Hay database accumulated from the Commercial Industrial market effective May 1, 2021. The companies included in this sample are listed in Appendix A.

Table 1, on the following page, illustrates the estimated 2022 market actual salary medians (Column 7). This represents 2021 market actual salary data (Column 6) adjusted upwards by 2.4%, based on data collected in August 2021 for the purpose of estimating 2022 salary increases.





**Table 1 – Estimated Newfoundland Power 2022 Executive Market Actual Salary Medians**

Position [1]	Incumbent [2]	Current Evaluation [3]	Estimated 2021 Market Actual Salary Median (in 2020) [4]	Newfoundland Power 2021 Actual Base Salary [5]	2021 Market Actual Salary Median [6]	Estimated 2022 Market Actual Salary Median [7]
President & CEO	Gary Murray	2128	\$455,800	\$397,000	\$463,400	\$474,500
VP, Customer Operations	Sean Lacour	1566	\$321,500	\$285,000	\$329,400	\$337,300
VP, Energy Supply & Planning	Byron Chubbs	1486	\$303,700	\$293,000	\$310,000	\$317,400
VP, Finance & CFO	Paige London	1418	\$288,500	\$288,500	\$293,600	\$300,600

I will be happy to answer any questions that may arise.

Sincerely,  
KORN FERRY (CA) LTD.

Kennedy Lee  
Executive Pay & Governance



**APPENDIX A**  
**2021 COMMERCIAL INDUSTRIAL MARKET (N=214)**

3M Canada Company  
Abercrombie & Fitch Co.  
Adient  
Aegion  
Agnico-Eagle Mines  
Air New Zealand  
Air Products Canada Ltd.  
Alamos Gold Inc.  
Alberta-Pacific Forest Industries Inc.  
Allnex Canada Inc.  
ALS Canada Ltd.  
Amazon Canada  
Amcor Rigid Plastics  
American Eagle Outfitters Canada Inc.  
Amway Canada Corporation  
ArcelorMittal - Baffinland Iron Mines Corporation  
ArcelorMittal Mines Canada  
ArcelorMittal Tailored Blanks Americas Corp.  
Archer-Daniels-Midland Company (Canada) Ltd.  
Arctic Canadian Diamond Company Ltd.  
Ardent Mills  
Argonaut Gold Inc.  
Aritzia Inc.  
Arlanxeo Canada Inc.  
Ashcroft Terminal  
Atlantic Gold Corporation  
B2Gold Corp.  
Barrick Gold Corporation  
Barry Callebaut AG  
BASF Canada Inc.  
Bell Canada  
Bericap North America Inc.  
BigSteelBox Corporation  
Black Cat Blades Ltd.  
BMW AG  
Boortmalt  
Boyd Group, Inc.  
Brand Loyalty Canada  
Burberry Canada  
Bureau Veritas  
Cabot Canada Ltd.  
Canpotex Limited  
Capgemini Canada  
Capstone Mining Corp.  
Cardone Industries  
Carter's Canada  
Caterpillar Inc.  
Caterpillar of Canada Corporation  
Centerra Gold Inc.  
Centric Brands  
Charlotte Tilbury  
Chartered Professional Accountants of Canada  
Christie Digital Systems Canada Inc.  
Church & Dwight  
CKF Inc.  
Coke Canada Bottling  
Copper Mountain Mining Corporation  
Corbion Canada  
Corning Incorporated  
Corteva Agriscience  
Delicato Family Wines  
Dominion Diamond Corporation - Ekati Diamond Mine  
Dow Chemical Canada Inc.  
Downtown Vancouver Business Improvement Association  
DSM Nutritional Products Canada Inc.  
Dymax Corporation  
Dyno Nobel Canada Inc.  
Eaton Corporation  
Egger Group  
ERIKS Canada  
ESC Corporate Services Ltd.  
Evolution Mining Limited  
FBC AES Inc.  
FCL Retail  
Federated Cooperatives Ltd.  
Ferrero Canada Limited  
First Majestic Silver Corp.  
First Quantum Minerals Ltd.  
Fisher & Paykel Healthcare Inc.  
FMC Corp  
Fortune Brands Home & Security Inc.  
Fossil Canada  
Gap (Canada) Inc.  
General Kinetics Engineering Corporation  
Gensource Potash Corporation  
Glatfelter Gatineau Ltée  
Glencore Canada Corporation  
Granite Construction Inc.  
Griffith Foods Limited  
Groupe SEB  
GS1 Canada  
Harte Gold Corp.  
Health Quality Council  
Hendrix Genetics  
Hilti (Canada) Corporation  
Home Depot  
Home Hardware Stores Limited  
Honda Canada Inc.  
HotelBeds Group  
HudBay Minerals Inc.  
IAMGOLD Corporation  
Impala Canada Limited  
Information Services Corporation  
Innophos Canada Inc.  
International Flavors & Fragrances Canada Ltd.  
Ivanhoe Mines Ltd.  
IXS Holdings, Inc  
J.D. Irving, Ltd.



APPENDIX A  
2021 COMMERCIAL INDUSTRIAL MARKET (N=214)

JTI  
Kantar  
Kellogg Canada Inc.  
Kinross Gold Corporation  
Kirkland Lake Gold Inc.  
Klockner-Pentaplast  
Kognitiv Corporation  
Komatsu Mining Corp. Group  
Kubota Canada Ltd.  
L Brands Inc.  
Lafarge Canada Inc.  
Lake Shore Gold Corp.  
Lantic Inc.  
LANXESS Canada Co./Cie  
Lhoist North America, Inc.  
Louis Dreyfus Commodities  
Loyalty Solutions Canada Inc  
Lundin Mining Corporation  
Luxottica Group  
LVMH Moet Hennessy Louis Vuitton  
Magna International Inc.  
Maschinenfabrik Reinhausen GMBH  
McElhanney Ltd.  
McEwen Mining Inc. - Canada  
Messer Canada Inc.  
Methanex Corporation  
Mexichem Fluor Canada Inc.  
Mountain Equipment Co-op  
Mozilla Foundation  
New Gold Inc.  
Newmont Mining Corporation  
Nokian Tyres Canada Inc.  
Nordstrom, Inc.  
Orla Mining Ltd.  
Pandora  
Permian Industries Ltd.  
Pet Valu Canada Inc.  
PetSmart, Inc.  
Philip Morris Canada  
Prima Solutions  
PRYSMIAN  
Ralph Lauren Corporation  
Real Estate Council of Alberta  
Refresco  
Resolute Forest Products  
Rheinmetall Canada Inc  
Richemont International  
Rio Tinto Aluminium  
Riversdale Resources Limited  
Rolls-Royce Canada Ltd.  
Rothmans, Benson & Hedges Inc.  
Rotho Blaas  
Royal Caribbean Cruises Ltd.  
RS Technologies Inc.  
Samuel, Son & Co., Limited  
Santen Pharmaceutical Co., Ltd  
Sarens  
Schweitzer Engineering Laboratories  
Seequent  
Shaw Communications Inc.  
Sherritt International Corporation  
Siegwerk Canada Inc.  
Siemens Healthineers  
Sika Canada Inc.  
Silvercorp Metals Inc.  
SMS Equipment Inc.  
Solvay Canada  
Staples Business Depot  
Star Diamond Corporation  
Tapestry Inc.  
Targray Technology International Inc  
Tech Data Canada Corporation  
Teck Resources Limited  
TELUS Communications Inc.  
The Beer Store  
The Lubrizol Corporation  
The Mosaic Company  
TIETO OYJ  
TJX Companies  
TMF Canada Operations Inc.  
Tolko Industries Ltd.  
Torex Gold Resources Inc.  
Toyota Canada Inc.  
Toyota Motor Manufacturing Canada Inc.  
Transurban Group  
Travel Nation Canada (8742995 Canada Inc.)  
Trilogy Metals Inc.  
Turntide Technologies  
Under Armour Canada  
Unifrax  
uniPHARM Wholesale Drugs Ltd.  
Unisys  
Urban Outfitters, Inc.  
VAISALA OYJ  
Vale Canada Limited  
Valvoline Canada Corp.  
Vitro Flat Glass Canada, Inc.  
Walmart Canada  
Warby Parker  
Wärtsilä Oyj Abp  
WD-40 Products Canada Ltd.  
Westlake Chemical Corporation  
Westmoreland Mining Holdings LLC  
WILO SE  
Xtreme Blockchain Labs, Inc.  
Yamana Gold Inc.



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**PRIVATE AND CONFIDENTIAL**

October 18, 2022

Mr. Gary Murray  
President and Chief Executive Officer  
Newfoundland Power  
55 Kenmount Road  
PO Box 8910  
St. John's, NL  
A1B 3P6

**Re: Executive Compensation – 2023 Estimated Market Actual Salary Median**

Dear Mr. Murray,

We have been asked to provide an estimated 2023 actual salary market for members of your executive team. This request and our approach to provide market data is consistent with previous years' reviews.

Our views are based upon the current evaluation of the roles using the Korn Ferry Hay Chart - Profile Method<sup>SM</sup> of job evaluation and compensation information in the Korn Ferry Hay database accumulated from the Commercial Industrial market effective May 1, 2022. The companies included in this sample are listed in Appendix A.

Table 1, on the following page, illustrates the estimated 2023 market actual salary medians (Column 7). This represents 2022 market actual salary data (Column 6) adjusted upwards by 3.6%, based on data collected in August 2022 for the purpose of estimating 2023 salary increases.



**Table 1 – Estimated Newfoundland Power 2023 Executive Market Actual Salary Medians**

Position [1]	Incumbent [2]	Current Evaluation [3]	Estimated 2022 Market Actual Salary Median (in 2021) [4]	Newfoundland Power Annual Base Salary (as of Oct 2022) [5]	2022 Market Actual Salary Median [6]	Estimated 2023 Market Actual Salary Median [7]
President & CEO	Gary Murray	2128	\$474,500	\$432,000	\$476,100	\$493,200
VP, Customer Operations	Sean Lacour	1566	\$337,300	\$311,000	\$335,800	\$347,900
VP, Engineering & Energy Supply <sup>1</sup>	Byron Chubbs	1486	\$317,400	\$317,000	\$316,200	\$327,600
VP, Finance & CFO	Paige London	1418	\$300,600	\$307,000	\$299,500	\$310,300

1. Formerly VP, Energy Supply & Planning.

I will be happy to answer any questions that may arise.

Sincerely,  
KORN FERRY (CA) LTD.

Kennedy Lee  
Executive Pay & Governance



**APPENDIX A**  
**2022 COMMERCIAL INDUSTRIAL MARKET (N=213)**

3M Canada Company  
A&W Food Services of Canada Inc.  
Aegion  
Agnico-Eagle Mines Limited  
Air Products Canada Ltd.  
Akzo Nobel Coatings Ltd.  
Akzo Nobel Wood Coatings Ltd.  
Alamos Gold Inc.  
Alimentation Couche-Tard  
Alkegen  
Amazon Canada  
Amcors Rigid Plastics  
American Eagle Outfitters Canada Inc.  
Amgen Canada, Inc (CA)  
Amway Canada Corporation  
ArcelorMittal - Baffinland Iron Mines Corporation  
ArcelorMittal Mines Canada  
Archer-Daniels-Midland Company (Canada) Ltd.  
Argonaut Gold Inc.  
Artemis Gold  
Atlantic Gold Corporation  
Atlantic Packaging Products Ltd.  
Autoliv  
Avis Budget Group, Inc.  
Axiall Canada Inc.  
B2Gold Corp.  
Ball Aerosol Packaging  
Ball Corporation  
Ball Metal Beverage Packaging  
Barrick Gold Corporation  
Bass Pro Shops  
Bath and Body Works  
Bayer Inc.  
Bed Bath & Beyond  
BHP Billiton Canada Inc.  
BigSteelBox Corporation  
Black Cat Blades Ltd.  
Boehringer Ingelheim (Canada) Ltd.  
Boortmalt  
Boyd Group Services, Inc.  
Brand Loyalty Canada Corp.  
Bristol-Myers Squibb Canada Co.  
Burger King Corporation  
Bylands Nurseries Ltd.  
Canna  
Canpotex Limited  
Capstone Mining Corp.  
Carter's Canada  
Caterpillar of Canada Corporation  
Centerra Gold Inc.  
Charlotte Tilbury  
Chartered Professional Accountants of Canada  
Choice in Health Clinic  
Church & Dwight Canada  
CKF Inc.  
Coke Canada Bottling  
Coloplast  
Copper Mountain Mining Corporation  
CSW Industrials, Inc.  
Curium North America  
Dart Canada Inc  
Deckers  
Delicato Family Wines  
Digital Boundary Group  
Dominion Diamond Corporation - Ekati Diamond Mine  
Draeger  
Dymax Corporation  
Dyno Nobel Canada Inc.  
Eaton Corporation  
ESAB  
ESC Corporate Services Ltd.  
Evolution Mining  
Evonik Canada Inc.  
Ferrero Canada Limited  
First Majestic Silver Corp.  
First Quantum Minerals  
Fisher & Paykel Healthcare Inc.  
Fossil Canada  
Franklin Electric  
Gap (Canada) Inc.  
GE Gas Power  
General Kinetics Engineering Corporation  
Gerdau Long Steel North America  
Glatfelter Gatineau Ltée  
GlaxoSmithKline Inc.  
Glencore Canada Corporation - Copper  
Glencore Canada Corporation - Nickel - Sudbury  
Glencore Canada Corporation - Zinc  
Grieg Seafood BC  
Griffith Foods Limited  
Groupe SEB Canada Inc.  
GS1 Canada  
Halliburton  
Holt Renfrew  
Home Depot  
Home Hardware Stores Limited  
Hotelbeds  
Hottinger Bruel & Kjaer Inc.  
HudBay Minerals Inc.  
Hydrofarm Holdings Group Inc.  
IAMGOLD Corporation  
IFCO Systems Management GmbH  
IFF Nutrition and Biosciences  
Impala Canada Ltd.  
Information Services Corporation  
Innophos Canada Inc.  
Instacart  
International Flavors & Fragrances Canada Ltd.



APPENDIX A  
2022 COMMERCIAL INDUSTRIAL MARKET (N=213)

Ivanhoe Mines Ltd.  
J.D. Irving, Limited  
Johnson & Johnson  
K92 Mining Inc.  
Kellogg Canada Inc.  
Kinross Gold Corporation  
Kognitiv Corporation  
Komatsu Mining Corp. Group  
Kubota Canada Ltd.  
Lake Shore Gold Corp.  
Lantic Inc.  
LANXESS Canada Co./Cie  
LEGO  
Lhoist North America, Inc.  
LifeLabs  
LifeScan  
Lowe's  
Loyalty Solutions Canada Inc  
Lundin Mining Corporation  
Luxottica Group  
LVMH Moët Hennessy Louis Vuitton S.A.  
Mallinckrodt Pharmaceuticals  
Malvern Panalytical  
Marathon Gold  
Mary Kay  
McElhanney Ltd.  
McEwen Mining Inc.  
Mega Group Inc.  
Methanex Corporation  
Michaels Stores, Inc.  
Michelin North America (Canada) Inc.  
NDT Global Ltd.  
New Gold Inc.  
Newmont Mining Corporation  
Nickel Institute  
Nike Canada  
Nordstrom, Inc.  
Nvision Insight Group  
OceanaGold Corporation  
Omega  
Orla Mining Ltd.  
Össur Americas  
Pandora Jewelry LTD  
Pandora Retail Canada LTD  
Penske Truck Leasing  
Pet Valu Canada Inc.  
PetSmart, Inc.  
Philippine Airlines Inc.  
Popeye's Louisiana Kitchen  
Prima Solutions  
Real Estate Council of Alberta  
Restaurant Brands International  
Rio Tinto Alcan  
Royal Group Inc.  
SABIC Innovative Plastics Canada Incorporated  
Schweitzer Engineering Laboratories  
SeneGence International  
Sherritt International Corporation  
SHPP Canada Inc.  
Solar Turbines Incorporated  
Solvay Canada  
South32 Limited  
Spectrum Brands  
St. Lawrence Seaway Management Corporation  
Staples Business Depot  
Star Diamond Corporation  
Subway Franchise World Headquarters LLC  
Tafisa Canada  
Tapestry Inc.  
Targray Technology International Inc  
Teck Resources Limited  
The Andersons, Inc.  
The Beer Store  
The Children's Place  
The Lubrizol Corporation  
The Mosaic Company  
Tim Horton's  
TJX Companies  
TMF Canada Operations Inc.  
Tolko Industries Ltd.  
Torex Gold Resources Inc.  
Toyota Canada Inc.  
Toyota Motor Corporation  
Toyota Motor Manufacturing Canada Inc.  
Travel Nation Canada  
Trilogy Metals Inc.  
Under Armour Canada  
uniPHARM Wholesale Drugs Ltd.  
Unisys  
United Farmers of Alberta Co-operative Limited  
Vale Canada Limited  
VF Corporation  
Victoria Secret  
Votorantim Cement North America  
Wal-Mart Canada Corp.  
Warby Parker  
Wärtsilä Canada Incorporated  
Wataynikaneyap Power  
Wayfair  
WD-40 Products Canada Ltd.  
Wesgroup Equipment  
Westmoreland Coal Company - Canada  
Wilton  
Young Presidents' Organization  
Zale Canada Co.



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**PRIVATE AND CONFIDENTIAL**

June 2, 2023

Gary Murray  
President & CEO  
Newfoundland Power  
55 Kenmount Road  
St. John's, Newfoundland  
A1B 3P6

**RE: VP-level roles**

Dear Gary,

I have completed my analysis of the three VPs reporting into you. My understanding of these jobs is based on a review of the job documentation and organization charts provided and how these jobs have changed since they were evaluated in 2018. Following are my proposed evaluations and supporting rationales.

**VP, Customer Operations: GIII-3 608 F+4 (57%) 350 F4+S 528 = 1486, A3**

This job was evaluated at 1566 in 2018. At that time its accountabilities included Human Resources. Since then, accountability for HR has shifted to the VP & CFO. The current portfolio of accountabilities for this job includes Operations (System Operations, Distribution Capital, Safety, Environment, Operation Technology, Transportation), Customer Service and Energy Solutions. The breadth of accountabilities remains both significant and diverse. With the removal of HR, however, the impact of the job is slightly diminished. To reflect this change, we recommend reducing the evaluation for Accountability by a step but maintaining the Know-How and Problem Solving evaluations as is. This change reduces total points to 1486.

**VP, Engineering & Energy: GIII-3 608 F+4 (57%) 350 F4+S 528 = 1486, A3**

This job was evaluated at 1486 in 2018. Its portfolio of accountabilities has remained stable and includes Engineering, Generation and Electrical Operations and Maintenance, Energy Supply and System Planning, IT, Capital Budgeting and Regulatory Approval, System Control Center, and Business Development. Since there have been no significant changes to the job, we recommend maintaining the job evaluation at 1486.

**VP & CFO: GIII-3 608 F+4 (57%) 350 F4+S 528 = 1486, A3**

This job was evaluated at 1418 in 2018. Since then, this job has gained accountability for HR and materials management. In addition, this job is accountable for Regulatory, Legal, Procurement and Internal Audit. To reflect the expanded accountabilities of the job and its comparability to the other two VPs in strategic influence and impact, we recommend increasing the evaluation for Accountability by a step and maintaining the Know-How and Problem Solving evaluations as is. This change increases total points to 1486.

Korn Ferry appreciates the opportunity to continue to be of service to Newfoundland Power. I trust the information provided meets your needs. Please let me know if you have questions or wish to further discuss.

Sincerely,

A handwritten signature in cursive script that reads 'Bill Bowbin'.

Bill Bowbin  
Senior Client Partner, Korn Ferry (US)





KORN FERRY®

Brookfield Place, Bay Wellington Tower Box 763  
181 Bay Street, Suite 3810  
Toronto, ON M5J 2T3 CANADA  
416-365-1841 www.Kornferry.com



**PRIVATE AND CONFIDENTIAL**

November 2, 2023

Mr. Gary Murray  
President and Chief Executive Officer  
Newfoundland Power  
55 Kenmount Road  
PO Box 8910  
St. John's, NL  
A1B 3P6

**Re: Executive Compensation – 2024 Estimated Market Actual Salary Median**

Dear Mr. Murray,

We have been asked to provide an estimated 2024 actual salary market for members of your executive team. This request and our approach to provide market data is consistent with previous years' reviews.

Our views are based upon the current evaluation of the roles using the Korn Ferry Hay Chart - Profile Method<sup>SM</sup> of job evaluation and compensation information in the Korn Ferry Hay database accumulated from the Commercial Industrial market effective May 1, 2023. The companies included in this sample are listed in Appendix A.

Table 1, on the following page, illustrates the estimated 2024 market actual salary medians (Column 7). This represents 2023 market actual salary data (Column 6) adjusted upwards by 3.8%, based on data collected in August 2023 for the purpose of estimating 2024 salary increases.



**Table 1 – Estimated Newfoundland Power 2024 Executive Market Actual Salary Medians**

Position [1]	Incumbent [2]	Current Evaluation [3]	Estimated 2023 Market Actual Salary Median (in 2022) [4]	Newfoundland Power Annual Base Salary (as of Oct 2023) [5]	2023 Market Actual Salary Median [6]	Estimated 2024 Market Actual Salary Median [7]
President & CEO	Gary Murray	2128	\$493,200	\$469,000	\$491,500	\$510,200
VP, Finance & CFO	Paige London	1486	\$310,300 <sup>1</sup>	\$317,000	\$332,500	\$345,100
VP, Customer Operations	Jamie Mullins <sup>2</sup>	1486	\$327,600	\$262,000	\$332,500	\$345,100
VP, Engineering & Energy Supply	Byron Chubbs	1486	\$327,600	\$328,000	\$332,500	\$345,100

1. Market data based on previous evaluation of 1418 points.

2. New incumbent.

I will be happy to answer any questions that may arise.

Sincerely,  
KORN FERRY (CA) LTD.

Kennedy Lee  
Executive Pay & Governance



**APPENDIX A**  
**2023 COMMERCIAL INDUSTRIAL MARKET (N=320)**

3M Canada Company	Burger King Corporation
AbeBooks	Cabot Canada Ltd.
Abercrombie & Fitch Co. - Abercrombie	Canpotex Limited
AB-InBev Group	Capri Holdings Limited
Acciona	Capstone Mining Corp.
Agnico-Eagle Mines Limited	Carrier Corporation
Air Products Canada Ltd.	Carter's Canada
Alamos Gold Inc.	Caterpillar of Canada Corporation
Allied Universal	Centerra Gold Inc.
Allkem Canadá	Centric Brands
Allnex Canada Inc.	CEPSA Química Bécancour
Alludo	Ceva Sante Animale
ALSTOM Power Canada Inc	Charlotte Tilbury
Amazon Canada	Chartered Professional Accountants of Canada
Amcors Rigid Plastics	Chemours Advanced Performance Materials (APM)
Amgen Canada, Inc (CA)	Chemours Thermal & Specialized Solutions (TSS)
Amway Canada Corporation	Chemours Titanium Technologies
Annapurna Labs	CHEP Canada Inc.
AOC Aliancys	Church & Dwight Canada
ArcelorMittal Mines Canada	Cloudflare
ArcelorMittal TOPEX	COLAS SA
ArcelorMittal Tubular Products Canada G.P.	Coloplast
Archer-Daniels-Midland Company (Canada) Ltd.	Conduent, Inc.
Arctic Canadian Diamond Company Ltd.	Construction
Argano Consulting, Inc.	Continental AG
Argen-X	Copper Mountain Mining Corporation
Arlanxeo Canada Inc.	Corbion Canada
Armocell Canada Inc.	Corteva Agriscience
Artemis Gold	COWI
AT&T Inc.	CPAS Systems Inc.
ATCO Wood Products Ltd.	CRH Canada Group Inc.
Avis Budget Group, Inc.	CSG International
B2Gold Corp.	Danfoss Canada
Baffinland Iron Mines Corporation	Dart Canada Inc
Baker Hughes Canada Company	DB Schenker
Ball Aerosol Packaging	Delicato Family Wines
Ball Corporation	Desigual
Ball Metal Beverage Packaging	Devanlay Lacoste
Barilla	Digital Boundary Group
Barrick Gold Corporation	Dollar Tree, Inc.
BASF Canada Inc.	Dow
Bass Pro Shops	Dr. Oetker Canada Ltd.
Bath and Body Works	Dymax Corporation
Bell Canada	Dyno Nobel Canada Inc.
Bericap North America Inc.	Eaton Corporation
BHP Billiton Canada Inc.	EDP Renewables
BigSteelBox Corporation	Egger Group
Biogen Canada Inc	Eileen Fisher
BMW AG	Electrolux
Boehringer Ingelheim (Canada) Ltd.	Element Solutions
Boortmalt	Elemental Technologies
Brampton Brick	Epocal Inc.
Bristol-Myers Squibb Canada Co.	Eppendorf
British American Tobacco	Eppendorf North America, Inc.
Burberry Canada	ESAB



**APPENDIX A**  
**2023 COMMERCIAL INDUSTRIAL MARKET (N=320)**

ESC Corporate Services Ltd.	Kemira Chemicals Canada Inc.
Evonik Canada Inc.	Kia
Exact Sciences	Kimberly-Clark Corporation
Ferrero Canada Limited	Kinross Gold Corporation
First Majestic Silver Corp.	Kiva
Flowserve Canada Corporation	Klockner-Pentaplast
Fortuna Silver	Kongsberg Maritime Canada Ltd.
Fossil Canada	Koninklijke Vopak
Franklin Electric	Kubota Canada Ltd.
Freeport McMoran	Lake Shore Gold Corp.
Frulact - Canada	Lantic Inc.
Fundserv Inc.	Lavazza Group
G2 Ocean Shipping Canada Ltd.	LEGO
Gallant Custom Laboratories, Inc	Lhoist North America, Inc.
Gap (Canada) Inc.	Louis Dreyfus Commodities
Gerdau Long Steel North America	Lundin Mining Corporation
Glencore Canada Corporation - Copper	LVMH Moët Hennessy Louis Vuitton S.A.
Glencore Canada Corporation - Nickel - Sudbury	Maersk
Glencore Canada Corporation - Zinc	Magna International Inc.
Global Infrastructure Hub	Magotteaux International
Grafana Labs	MAHLE Filter Systems North America, Inc.
Granite Construction Inc.	Marathon Gold
Grieg Seafood BC	Marshall Aerospace and Defence Group
Griffith Foods Limited	Mary Kay
Groupe LACTALIS	Mazda Canada
Grundfos Canada Inc.	McElhanney Ltd.
Hankook Tire Canada Corp.	McEwen Mining Inc.
Hendrix Genetics	Mediterranean Shipping Company
Hilti (Canada) Corporation	Mega Group Inc.
Holt Renfrew	Melitta Canada Inc.
Home Depot	Messer Canada Inc.
Honda Canada Inc.	Mexichem Fluor Canada Inc.
Hood Packaging Corporation	Michael Kors
Hotelbeds	Michaels Stores, Inc.
HudBay Minerals Inc.	Michelin North America (Canada) Inc.
Hugo Boss Canada	Mitsubishi Canada Limited
Huntsman Polyurethanes	Mobis Parts Canada Corporation
Husky Injection Molding Systems Ltd.	Moore's Clothing for Men
Hyundai	Moosehead Breweries
IAMGOLD Corporation	Nestle Canada
IBA	Newcrest Mining Ltd.
Impala Canada Ltd.	Newmont Mining Corporation - (Canada)
Incitec Pivot Limited	Nickel Institute
Ineos Composites	Nike Canada
INEOS Group	Nissan
Information Services Corporation	Nokian Tyres Canada Inc.
Intrepid Travel Pty. Ltd.	Nutreco Canada Inc.
Ivanhoe Mines Ltd.	Obrascon Huarte Laín
Jaguar Land Rover	Occidental Chemical Corporation
Jimmy Choo	Oldcastle Building Products Canada, Inc.
John Deere Limited Canada	Omega Engineering
JTI-Macdonald Corp.	Orla Mining Ltd.
K92 Mining Inc.	Össur Americas
KBC Process Technology Ltd	Pandora Jewelry LTD
Kellogg Canada Inc.	Parker Hannifin Corporation



**APPENDIX A**  
**2023 COMMERCIAL INDUSTRIAL MARKET (N=320)**

Permian Industries Ltd.	SwordFish
Perry Ellis International Canada	Symcor Inc.
Plaza Premium Group	Syncreon
Pluralsight	Tech Data Canada Corporation
Popeye's Louisiana Kitchen	Teck Resources Limited
Porsche	Tessengerlo Kerley International
Powell Industries	Tetra Pak
PRYSMIAN	The Beer Store
PVH Canada Corp.	The Chemours Company
Qualico	The Mosaic Company
Rain Carbon Canada	The Weir Group PLC
Ralph Lauren Corporation	Ticketmaster
Randstad Global	Tim Horton's
Real Estate Council of Alberta	TJX Companies
Red Bull	Tolko Industries Ltd.
Red Lion Controls	Torex Gold Resources Inc.
Resideo Technologies	Torrid
Restaurant Brands International	Toyota Canada Inc.
Rheinmetall AG	Toyota Motor Manufacturing Canada Inc.
Richemont	Transurban Group
Rio Tinto Aluminium	Trilogy Metals Inc.
Riversdale Resources Limited	Twitch
Rocket Software	uniPHARM Wholesale Drugs Ltd.
Rolls-Royce Canada - Civil Aerospace	UPM Raflatac
Rolls-Royce Canada - Defence	VAISALA OYJ
Rolls-Royce Canada Ltd.	Vale Canada Limited
Rothmans, Benson & Hedges Inc.	Valentino SPA
Royal DSM	Valmet Ltd.
SABIC Innovative Plastics Canada Incorporated	Valvoline Canada Corp.
Sally Beauty Holdings, Inc.	Versace
Samuel, Son & Co., Limited	Victoria Secret
Sarens	VinFast
Save on Foods	Volkswagen
Schweitzer Engineering Laboratories	Wallenius Wilhelmsen Logistics Vehicle Services Canada, Ltd.
SeneGence International	Wal-Mart Canada Corp.
Septodont - Novocal Pharmaceuticals	Warby Parker
Sherritt International Corporation	Wärtsilä Canada Incorporated
SHPP Canada Inc.	Wayfair
Siegwerk Canada Inc.	WD-40 Products Canada Ltd.
Siemens Canada Limited	Westmoreland Mining LLC - Canada
Sika Canada Inc.	Williams-Sonoma, Inc.
Simcorp	WNS Global Services
Smurfit Kappa Bag-In-Box Canada	Zapier
Sofina Foods Inc.	Zebra Technologies Corporation
Solar Turbines Incorporated	Zensar
Solvay Canada	
South32 Limited - Canada	
Spectrum Brands	
StandardAero	
Standex International -- Mold-Tech - Canada	
Standex International -- ATC Frost Magnetics	
Staples, Inc.	
Star Diamond Corporation	
Suncorp Valuations	
SVITZER	