

**NEWFOUNDLAND AND LABRADOR
BOARD OF COMMISSIONERS OF PUBLIC UTILITIES**

REASONS FOR DECISION

ORDER NO. P.U. 20(2024)

**IN THE MATTER OF the Electrical Power
Control Act, 1994**, SNL 1994, Chapter E-5.1
(the “**EPCA**”) and the **Public Utilities Act**,
RSNL 1990, Chapter P-47 (the “**Act**”), as
amended, and regulations thereunder; and

IN THE MATTER OF an application by
Newfoundland Power Inc., pursuant to
Order No. P.U. 3(2022), for approval of its
2024 forecast average rate base, 2024 rate of
return on rate base, a cost deferral and revised
rates effective July 1, 2024.

1. Decision Summary

In Order No. P.U. 20(2024) the Board did not approve Newfoundland Power’s proposals and ordered that Newfoundland Power may file a revised application for approval of a revised 2024 forecast average rate base and a rate of return on rate base of 6.67%, in a range of 6.49% to 6.85%. The Board found that the forecast revenue shortfall associated with the revised 2024 forecast average rate base and rate of return on rate base of 6.67% should be offset using the 2023 year-end balance in Newfoundland Power’s Excess Earnings Account and the remaining amount should be transferred to Newfoundland Power’s Rate Stabilization Account for future recovery.

2. The Application

Newfoundland Power was directed to file an application on or before November 15, 2023 for approval of a 2024 forecast average rate base and rate of return on rate base, maintaining the common equity ratio and return on common equity accepted for rate setting.¹

On November 9, 2023 Newfoundland Power applied for approval of its 2024 forecast average rate base and rate of return on rate base as part of its 2025-2026 General Rate Application. On

¹ Order No. P.U. 3(2022).

1 November, 17, 2023 the Board directed Newfoundland Power to file a separate application for
2 approval of its 2024 forecast average rate base and rate of return on rate base and also to file
3 additional information with respect to the application.
4

5 On November 23, 2023 Newfoundland Power filed an application (the “Application”) requesting
6 approval of:

- 7 (i) a forecast average rate base for 2024 of \$1,360,058,000;
- 8 (ii) a rate of return on rate base for 2024 of 6.85% in a range of 6.67% to 7.03%;
- 9 (iii) forecast revenue requirements from customer rates for 2024 of \$711,080,000;
- 10 (iv) rates, tolls and charges to be effective for service provided on and after July 1,
11 2024, as set out in Schedule A to the Application; and
- 12 (v) deferred cost recovery of \$6,722,000 for 2024.
13

14 The proposed July 1, 2024 rates reflect an average overall rate increase of approximately 1.5%,
15 depending on the rate class. In addition, the Application proposed the deferral of an estimated
16 revenue shortfall, in the amount of \$6,722,000, with the disposition of the shortfall to be the
17 subject of a future order of the Board.
18

19 On November 28, 2023 Newfoundland Power filed the additional information required by the
20 Board.
21

22 **2.1 Application Process**

23

24 The Application was circulated to Newfoundland and Labrador Hydro (“Hydro”) and the
25 Consumer Advocate, Dennis Browne, KC (the “Consumer Advocate”). The Board, Hydro and the
26 Consumer Advocate issued two rounds of Requests for Information (“RFIs”) which were
27 answered by Newfoundland Power on December 21, 2023 and January 26, 2024.²
28

29 On April 5, 2024, the Board’s financial consultant, Grant Thornton LLP, filed a report with the
30 Board providing the details of its review of the Application. The Consumer Advocate issued two
31 additional RFIs which were answered by Grant Thornton on April 26, 2024.
32

33 Hydro and the Consumer Advocate submitted comments to the Board on May 7, 2024.
34 Newfoundland Power filed its reply on May 14, 2024.
35

36 On August 1, 2024 the Board issued Order No. P.U. 20(2024) with reasons to follow. These are
37 the Board’s Reasons for Decision.

² A total of 63 RFIs were issued. RFI responses impacted by the audit of the Newfoundland Power’s 2023 annual financial statements were filed on February 9, 2024.

2.2 Submissions

The Consumer Advocate opposed the proposed increase in customer rates and submitted that it is not appropriate to change customer rates between test years. According to the Consumer Advocate the proposed increase in customer rates is not justified and Newfoundland Power has a reasonable opportunity to earn a higher return on equity in 2024 without a rate increase. The Consumer Advocate recommended that the Board deny the proposed increase in rates and cost deferral.

Hydro opposed the Application and submitted that maintaining the rate of return on rate base at its currently approved level would be reasonable.

Newfoundland Power submitted that the Application complies with the direction of the Board and is consistent with the Board's previous rate of return on rate base orders. According to Newfoundland Power the proposed revisions to the revenue requirement and customer rates are consistent with legislative requirements, Board orders and past regulatory practice. Newfoundland Power submitted that the Consumer Advocate and Hydro fail to recognize the legislative requirement that customer rates should yield revenue that is sufficient for Newfoundland Power to have an opportunity to earn a just and reasonable return.

3. Board Decision

The Application requested approval of Newfoundland Power's 2024 forecast average rate base and rate of return on rate base. To provide recovery of the increase in the forecast 2024 revenue requirement associated with these proposals, the Application requested approval of a rate increase of 1.5% and the deferral of \$6,722,000 to be recovered from customers in the future.³

Newfoundland Power submitted that the Application should be approved as it is consistent with the legislation, complies with the Board's direction in its last general rate application order and follows the same approach that was used in its rate of return applications for 2015, 2018 and 2021. The Board's direction to Newfoundland Power to file this Application stated:

Newfoundland Power shall file an application on or before November 15, 2023 for approval of the 2024 forecast average rate base and rate of return on rate base, maintaining the common equity ratio and return on common equity accepted for rate setting in this Order.⁴

This direction is similar to the direction given to Newfoundland Power in each of its general rate application orders since the suspension of the automatic adjustment formula ("Formula").⁵ The Formula had been used for many years in determining Newfoundland Power's rate of return on

³ Application, Evidence, pages 7 and 8.

⁴ Order No. P.U. 3(2022), page 20.

⁵ Order No. P.U. 13(2013), page 36; Order No. P.U. 18(2016), page 49; and Order No. P.U. 2(2019), page 16.

1 rate base outside of a general rate application. Unlike the Formula, which expressly set out how
2 the return on equity and rate of return on rate base was to be calculated, the direction which
3 replaced the Formula is general and does not set out a methodology to be used in determining
4 the rate of return on rate base.

5
6 While Newfoundland Power took the same approach in this Application as was taken in the rate
7 of return applications for 2015, 2018 and 2021, the Board notes that the circumstances in this
8 Application are very different. In the three previous applications, Newfoundland Power did not
9 propose any rate increase or cost deferrals to be recovered from customers. In addition, each of
10 the previous applications proposed a decrease in the rate of return on rate base, whereas this
11 Application proposed a significant increase. In considering the proposed rate of return on rate
12 base and the proposed rate increase and cost deferral, the Board must balance the competing
13 interests of consumers and Newfoundland Power. The Board is required to ensure that
14 Newfoundland Power has sufficient revenue to provide the opportunity to earn a just and
15 reasonable return "so that it is able to achieve and maintain a sound credit rating in the financial
16 markets of the world."⁶ At the same time, the Board is required to ensure that power is delivered
17 to consumers at the lowest possible cost, in an environmentally responsible manner, consistent
18 with reliable service. The Board must consider these opposing interests and exercise its discretion
19 in determining the forecast average rate base and rate of return on rate base for Newfoundland
20 Power for 2024.

21 22 **3.1 Should the proposed rate of return on rate base be approved for Newfoundland Power** 23 **for 2024?**

24
25 The Application proposed a 2024 rate of return on rate base of 6.85%, in a range of 6.67% to
26 7.03%. This is a significant increase from the rate of return of 6.39% established in Newfoundland
27 Power's last general rate application for the 2023 test year.⁷

28
29 Both the Consumer Advocate and Hydro opposed the approval of the proposed rate of return on
30 rate base and noted that even without approval of the proposed rate changes, Newfoundland
31 Power's forecast 2024 rate of return on rate base of 6.21% is in the range approved for the 2023
32 test year. Hydro submitted that the approved range for 2023 is considered to be fair and
33 reasonable and Newfoundland Power should continue to earn in this range. The Board notes that
34 Newfoundland Power was directed to file an application for 2024 and this direction does not
35 reference the range established for 2023 and does not set out a trigger or threshold which must
36 be met before there is a change in the rate of return on rate base for 2024. The Board does not
37 believe that the range of return on rate base established for the 2023 test year should be used
38 in assessing Newfoundland Power's rate of return on rate base for 2024. This Application must
39 be considered in the context of Newfoundland Power's circumstances for 2024.

⁶ EPCA, subsection 3(a)(iii).

⁷ The range of rate of return on rate base for the 2023 test year was 6.21% to 6.57%.

1 As required by the legislation the Board must determine a rate of return on rate base which will
2 provide Newfoundland Power with the opportunity to earn a fair return for 2024. A fair return is
3 one that is: i) commensurate with returns on investments of similar risk; ii) sufficient to assure
4 financial integrity; and iii) sufficient to attract necessary capital. The Board has a broad discretion
5 in determining a fair return. There is a range of returns which may be considered reasonable and
6 Newfoundland Power is entitled to manage its business so that it earns a return within the range
7 established by the Board.⁸

8
9 For many years the Formula was used to change Newfoundland Power's rate of return on rate
10 base between test years to reflect capital market driven changes in the return on equity. When
11 the Formula was suspended and the Board established the requirement for Newfoundland Power
12 to file an application for approval of a revised rate of return on rate base for years between
13 general rate applications, it was intended to be a simplified process to address significant changes
14 with respect to Newfoundland Power's cost of capital between test years. As there is no Formula
15 to determine Newfoundland Power's 2024 rate of return on rate base, the Board will make its
16 assessment bearing in mind that this is a summary application which is intended to address only
17 significant changes which impact Newfoundland Power's opportunity to earn a fair return in
18 2024.

19
20 The Board notes that the weighted average cost of capital (WACC) is a simple and transparent
21 calculation which is traditionally used in determining rates of return. As directed by the Board,
22 the 2024 rate of return on rate base is to be calculated using a return on common equity of 8.5%
23 and a common equity ratio no higher than 45%, as accepted for rate setting.⁹ Using WACC to set
24 Newfoundland Power's 2024 rate of return on rate base would be consistent with this direction.
25 The rate of return on rate base determined using WACC would then be used with the 2024
26 forecast average rate base which Newfoundland Power was directed to file to determine
27 Newfoundland Power's forecast return.

28
29 The Board also notes that the use of the WACC would be consistent with past practice in this
30 jurisdiction. For many years WACC was used in the Formula to adjust Newfoundland Power's rate
31 of return on rate base between test years. The Formula was revised a number of times over the
32 years and in 2008 the Formula was amended so that the rate of return on rate base would equal
33 WACC.¹⁰ As a result Newfoundland Power's rate of return on rate base for 2009 and 2011 were
34 equal to WACC.¹¹ For 2011, the forecast return to be recovered from customers was calculated
35 using WACC and the test year rate base. When the Formula was suspended for 2012,
36 Newfoundland Power's rate of return on rate base was set to equal WACC and the forecast return
37 to be recovered from customers was again calculated using WACC and the test year rate base.¹²

⁸ Newfoundland (Board of Commissioners of Public Utilities) (Re) [1998] N.J. No. 168, page 11, para. 30 and 31.

⁹ Order No. P.U. 3(2022).

¹⁰ Order No. P.U. 32(2008). The asset rate base method was adopted at the time and, as a result, differences between invested capital and rate base were no longer reflected.

¹¹ Order No. P.U. 35(2008) and Order No. P.U. 32(2010).

¹² Newfoundland Power's Cost of Capital Application for 2012, Evidence, Exhibits 2 and 3.

WACC is also used by the Board to set Hydro's rate of return on rate base in general rate applications.

Based on the evidence provided in this Application, the rate of return on rate base calculated using Newfoundland Power's forecast 2024 WACC would be 6.67%, as shown in the table below:¹³

Newfoundland Power's Forecast 2024 WACC			
	Average Capital Structure	Cost of Capital	Weighted Average Cost of Capital
Debt	56.76%	5.27%	2.99%
Common Equity	43.24%	8.50%	3.68%
Weighted Average Cost of Capital			6.67%

A rate of return on rate base of 6.67% would result in a range of rate of return of 6.49% to 6.85%.¹⁴ The Board notes that Newfoundland Power's proposed rate of return on rate base of 6.85% is within this range. In addition, a rate of return of 6.67% is within the range proposed in the Application.¹⁵ On this basis a rate of return of 6.67% can be considered to be in the range of reasonable returns.

In considering whether a return on rate base of 6.67% would provide the opportunity for Newfoundland Power to earn a fair return, the Board notes that a rate of return on rate base of 6.67% would reflect the increase in Newfoundland Power's forecast cost of debt in 2024. This increase in the cost of debt is material and is the primary driver for the increase in WACC relative to the 2023 test year.¹⁶ The Board notes that these increased costs are largely associated with capital spending and debt instruments previously approved by the Board.

While the rate of return on rate base of 6.67% reflects Newfoundland Power's forecast 2024 debt costs, it generally does not reflect other forecast changes in Newfoundland Power's 2024 revenues and expenses relative to the 2023 test year. A rate of return on rate base of 6.67% for 2024 is 18 basis points lower than the proposed rate of return on rate base of 6.85%, primarily as a result of forecast differences in invested capital and rate base.¹⁷ The Board notes that differences in invested capital and rate base were not reflected in the Formula after the adoption of the asset rate base method in 2008. While forecast differences in invested capital and rate base were reflected in the rate of return on rate base applications after the suspension of the

¹³ Application, Evidence, Appendix B.

¹⁴ The accepted range for Newfoundland Power's rate of return on rate base is +/- 18 bpts.

¹⁵ The range of rate of return on rate base proposed in the Application is 6.67% to 7.03%.

¹⁶ Forecast debt costs were estimated to increase Newfoundland Power's WACC by 28 basis point from 6.39% to 6.67%. Application, Evidence, Appendix B.

¹⁷ PUB-NP-015.

Formula, as discussed earlier, the Board will make its assessment as to a fair return for Newfoundland Power considering the circumstances in 2024.

Newfoundland Power estimates that a rate of return on rate base of 6.67% would result in a 2024 forecast return on equity of 8.10%. This estimate reflects Newfoundland Power's forecast 2024 revenues and expenses.¹⁸ The Board notes that Newfoundland Power's 2024 forecast operating costs are approximately \$8 million higher than in the 2023 test year and approximately \$5 million higher than the 2023 actuals.¹⁹ These are material increases which are not tested as a part of this process. If Newfoundland Power's actual 2024 operating expenses are lower than forecast, all else being equal, it would earn a higher rate of return on equity. While Newfoundland Power is "entitled" to have the Board determine a just and reasonable return, it is not "entitled" in the sense of being guaranteed to earn the established rate of return.²⁰ Newfoundland Power has flexibility to manage its business to earn within the established range. The Board notes that Newfoundland Power has a well-established history of successfully managing its business so that it earns close to or above both the return on equity established for rate making and the midpoint of the approved range. The Board believes that a rate of return of 6.67%, in a range of 6.49% to 6.85% would provide Newfoundland Power with the opportunity to earn a fair return.

The Board will not approve the proposed rate of return on rate base of 6.85% for 2024. Newfoundland Power has not demonstrated that approval of the proposed rate of return on rate base is required to provide Newfoundland Power the opportunity to earn a return which is commensurate with investments of similar risk, to assure its financial integrity or to attract necessary capital. The Board is satisfied that a rate of return on rate base of 6.67%, in a range of 6.49% to 6.85% complies with the direction in Order No. P.U. 3(2022), is consistent with regulatory practice, is in the range of reasonable rates of return and will provide Newfoundland Power with the opportunity to earn a just and reasonable return for 2024.

3.2 Should the proposed 2024 Forecast Average Rate Base be approved?

Newfoundland Power has requested approval of a 2024 forecast average rate base of \$1,360,058,000. This reflects the calculation of the 2022 average rate base and the forecast average rate base for each of 2023 and 2024. Grant Thornton did not note any discrepancies in the calculation of the 2024 forecast average rate base.

While Hydro opposed the approval of a 2024 forecast average rate base, the Board's direction required Newfoundland Power to apply for approval of a 2024 forecast average rate base. The Board notes that its determinations in this matter have the potential to impact the calculation of the 2024 forecast average rate base. For example, the changes in the amount of the forecast revenue shortfall and the approach used to recover the shortfall are likely to change the calculation. In addition, since the Application was filed there have been changes with respect to

¹⁸ Additional Information, Schedule B, page 1.

¹⁹ PUB-NP-019, Revision, Attachment B.

²⁰ Newfoundland (Board of Commissioners of Public Utilities) (Re) [1998] N.J. No. 168, page 11, para. 31.

Newfoundland Power's 2024 Capital Budget and its 2023 actual rate base which would impact the calculation of the 2024 forecast average rate base. As a result, the Board will not approve the proposed 2024 forecast average rate base. Newfoundland Power may file for approval of a revised 2024 forecast average rate base to reflect the 2023 actual rate base, its approved 2024 Capital Budget and the Board's determinations in this Application. The Board notes that it is not expected that the revisions to the 2024 forecast average rate base will have a material impact on Newfoundland Power's return.

3.3 Should Newfoundland Power have the opportunity to recover the forecast revenue shortfall?

To provide for the recovery of the forecast revenue shortfall associated with the proposed 2024 forecast average rate base and rate of return on rate base, the Application proposed a rate increase of 1.5% and the deferral of \$6,722,000 for future recovery from customers.

The Consumer Advocate opposed the approval of any rate changes on the basis that it is not appropriate to change rates outside of a general rate application as it would be contrary to regulatory practice in jurisdictions with cost of service regulation and there can be no full assessment of revenue and cost forecasts. Newfoundland Power replied that cost recovery is required for it to have an opportunity to earn a just and reasonable return in 2024 and to maintain a sound credit rating. Newfoundland Power noted the comments of Moody's Investor Services to the effect that Newfoundland Power's stable outlook is based on its continued ability to recover costs and earn allowed returns.

The Board notes that it has been regulatory practice in this jurisdiction for many years to allow adjustments to Newfoundland Power's rate of return on rate base outside of a general rate application and to implement rate changes where necessary. The Formula was used for many years to adjust Newfoundland Power's rate of return on rate base outside of a general rate application and rates were changed where necessary to reflect the new rate of return on rate base.²¹ In 2013 after the suspension of the Formula, Newfoundland Power was directed to file an application for approval of its forecast average rate base and rate of return on rate base for years between general rate applications. At the time the Board stated that Newfoundland Power could apply for revised rates to reflect these changes.²² Both the Formula and the subsequent rate of return applications were intended to provide Newfoundland Power with the continued opportunity to earn a just and reasonable return while minimizing regulatory costs and incenting operating efficiencies. In cases where existing rates did not provide the opportunity to earn a fair return, new rates were approved. It is clear that it is long-standing regulatory practice in this jurisdiction for the Board to consider applications for a revised rate of return on rate base and revised rates outside of a general rate application and the direction of the Board contemplates such rate adjustments.

²¹ Rates were changed when the forecast rate of return was outside of the previously approved range.

²² Order No. P.U. 13(2013), page 57.

It is expected that the rate of return on rate base of 6.67% determined by the Board would result in a revenue shortfall for 2024, though it would be less than the revenue shortfall associated with Newfoundland Power's proposals.²³ Applying the rate of return on rate base of 6.67% to the proposed 2024 forecast average rate base without any recovery is estimated to result in a revenue requirement shortfall of \$8.2 million.²⁴ This is a material shortfall in the context of the range of return on rate base of +/- 18 basis points, which is estimated to be equivalent to revenue of approximately +/- \$3.6 million.²⁵ A revenue shortfall of \$8.2 million is also material in the context of Newfoundland Power's controllable costs considering that a 1% reduction in 2024 forecast gross operating costs would be approximately \$750,000.²⁶ Given the materiality of the revenue shortfall, the Board does not agree that cost management alone would be sufficient to provide Newfoundland Power the opportunity to earn a fair return. The Board also does not accept based on the evidence provided that Newfoundland Power's forecast 2024 energy sales are unduly low and notes that the 2024 load forecast reflects the factors that led to the increase in actual sales for 2023 and that there are other factors tending to slow growth in 2024.

Based on the evidence, the Board is satisfied that existing rates are insufficient to provide Newfoundland Power the opportunity to earn a fair return for 2024. The Board finds that Newfoundland Power should have the opportunity to recover the forecast 2024 revenue shortfall based on a rate of return on rate base of 6.67% and the revised 2024 forecast average rate base.

3.4 How should the forecast revenue shortfall be recovered?

Newfoundland Power proposed that the revenue shortfall associated with the approval of its 2024 forecast average rate base and rate of return on rate base be recovered through increased rates as well as a cost deferral to be recovered from customers in the future. The Board notes that there is an opportunity to reduce the revenue shortfall to be recovered from customers through the use of an existing balance in Newfoundland Power's Excess Earnings Account. The 2023 year-end balance in this account is approximately \$5.1 million, before taxes.²⁷ The use of this balance would significantly reduce the forecast 2024 revenue shortfall.²⁸ The Board notes that Newfoundland Power accepted that it would be reasonable for the Board to provide direction on the disposition of the Excess Earnings Account in this Application but the Consumer Advocate did not agree.²⁹ The Board believes that applying the 2023 excess earnings to reduce the forecast revenue shortfall for 2024 would be consistent with the principle of intergenerational equity and would be more transparent than deferring recovery to be addressed in the Board's decision on Newfoundland Power's general rate application. The Board finds that

²³ Newfoundland Power estimates a revenue shortfall of \$11.8 million with a return on equity of 8.44%, and of \$12.6 million with a return on equity of 8.5%. PUB-NP-016.

²⁴ Additional Information (ii), Schedule B, Attachment 2.

²⁵ Additional information (ii), Schedule B, page 2, Table 1.

²⁶ NLH-NP-011, Attachment B.

²⁷ PUB-NP-007, page 2.

²⁸ PUB-NP-019(1st Revision).

²⁹ PUB-NP-007 and PUB-NP-019(1st Revision).

1 the 2023 year-end balance in Newfoundland Power's Excess Earnings Account should be used to
2 offset the forecast revenue shortfall for 2024.

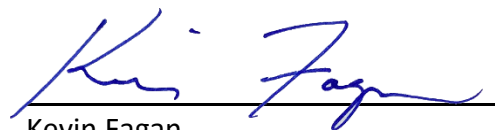
3
4 The Board notes that the deferral of the remaining forecast revenue shortfall would avoid the
5 need to implement a further rate increase in 2024.³⁰ The revenue shortfall after the use of the
6 2023 year-end balance in Newfoundland Power's Excess Earning Account would be significantly
7 less than the deferral proposed in the Application of approximately \$6.7 million. The Board finds
8 that the remaining forecast revenue shortfall after the application of the 2023 year-end balance
9 of Newfoundland Power's Excess Earning Account should be transferred to Newfoundland
10 Power's Rate Stabilization Account for future recovery.

11 12 **4. Conclusion**

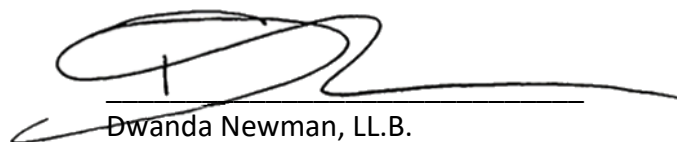
13
14 The proposed 2024 forecast average rate base and rate of return on rate base are not approved.
15 Newfoundland Power may file an application for approval of a revised 2024 forecast average rate
16 base and a rate of return on rate base of 6.67%, in a range of 6.49% to 6.85%. The Board accepts
17 that Newfoundland Power should have the opportunity to recover the forecast revenue shortfall
18 associated with the revised 2024 forecast average rate base and rate of return on rate base of
19 6.67%. The Board has determined that rather than implementing an additional rate increase in
20 2024, the 2023 year-end balance in Newfoundland Power's Excess Earnings Account should be
21 applied to reduce the forecast revenue shortfall and the remaining shortfall should be transferred
22 for future disposition through the Rate Stabilization Account. Newfoundland Power's revised
23 Application should include information detailing the revised proposals and the associated
24 financial impacts.

³⁰ Order No. P.U. 18(2024) approved an average rate increase of 7.0%, effective August 1, 2024.

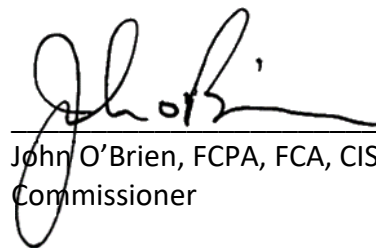
DATED at St. John's, Newfoundland and Labrador 18th day of September, 2024.



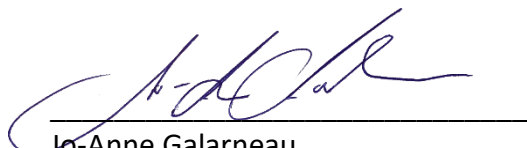
Kevin Fagan
Chair and Chief Executive Officer



Dwanda Newman, LL.B.
Vice-Chair



John O'Brien, FCPA, FCA, CISA
Commissioner



Jo-Anne Galarneau
Executive Director and Board Secretary

NEW BRUNSWICK POWER CORPORATION

THE POWER OF POSSIBILITY

2024/25
ANNUAL REPORT



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SUBMISSION LETTER

June 2025

Honourable René Legacy
Minister of Energy
Province of New Brunswick
PO Box 6000
Fredericton NB E3B 5H1

Minister,

We are pleased to submit the Annual Report of New Brunswick Power Corporation for the fiscal year ended March 31, 2025 in compliance with section 5 of the *Accountability and Continuous Improvement Act* and section 42 of the *Electricity Act*. We are accountable for the preparation of this Annual Report and for the results contained herein.



Andrew MacGillivray
Chair, Board of Directors



Lori Clark
President and Chief Executive Officer

LETTER FROM THE CHAIR AND THE PRESIDENT

Dear Customers and Stakeholders,

Two years after launching *Energizing our Future - Strategic Plan 2023-2035*, we're increasingly gaining glimpses of what's to come for NB Power as it evolves into a utility of the future.



Andrew MacGillivray

Chair, Board of Directors

In the wake of the many successes we have achieved over the past year as well as the complex challenges we are overcoming, it's become increasingly clear that the need for innovative and meaningful transformation is now.

Our customers continue to be at the heart of everything we do, and every decision we make. This year, we reaffirmed our commitment to listening to our customers. We're continuing to take responsive action and make the changes that are necessary to improve reliability and offer customers more support with energy efficiency. Through key partnerships, we're working to find novel and impactful ways of addressing the challenges we're facing now, while preparing the utility for the future.

We're also fully committed to transparency and strive to build trust in our utility, our systems and of course our people, who work hard every day to serve our communities and provide New Brunswickers with access to the electricity you deserve so you can live your lives to the fullest.

Despite the actions we've taken to reduce our spending, it was necessary for us as a cost-of-service utility to increase rates so we could continue to provide the services New Brunswickers expect and respond to the challenges we're facing, while simultaneously preparing for what's next.

We presented a comprehensive case through the New Brunswick Energy and Utilities Board's (EUB's) rate application and hearing process, which ensures New Brunswickers pay a fair rate for their power while providing an opportunity for residents, businesses and stakeholder groups to offer input.

The increased rates and this year's winter heating season challenged customer affordability and led to a number of our customers questioning the accuracy of our billing systems, as well as newly installed smart meters. We take your concerns very seriously and immediately conducted an internal review of our processes. In response, the Board together with the provincial government ordered an assessment of the metering and billing system. We believed it was critical that an independent third-party review be conducted to adequately consider the concerns raised by New Brunswickers. The assessment found that all billing and metering systems are working properly. We hope these findings provide New Brunswickers confidence that they are only paying for the electricity they use.

To better support you, we're focused on improving our communication regarding rate impacts as well as strengthening our energy efficiency public education to increase awareness of energy-saving tips as well as tools that are at your disposal, including our online account



Lori Clark

President and CEO

LETTER FROM THE CHAIR AND THE PRESIDENT

smart meter portal. We've also made a number of changes to our billing, and our Customer Care team members continue to work with customers, reviewing your bills and offering specific recommendations on impactful changes that could be made to help your household immediately reduce and better manage your consumption.

Expanding and improving our energy efficiency programming continued to be a major area of focus this past year. Our off-oil program received a funding boost from the provincial and federal governments, and we streamlined all of our provincial efficiency program application processes with federal offerings to make it easier for New Brunswickers to access these programs.

In the recent Energy Efficiency Scorecard, New Brunswick made a big leap and secured fourth place out of eleven provinces and territories. The improved ranking highlights our collaboration with the Province of New Brunswick to deliver energy efficiency programs, address energy poverty and enhance building codes.

We also continued the installation of smart meters province-wide, providing a reliable and accurate metering system that serves as a powerful tool to support customers in managing their energy use.

Improving reliability for customers was another key focus of ours this year. Unfortunately, due to the increased severity of storms, wildlife interactions with our systems and fallen trees, our customers can at times experience outages. We fully understand how disruptive a loss of power can be and the impact it can have, which is why we work hard to prevent outages in the first place. For the communities that were most affected by outages this year, like St. Andrew's

and Rothesay, we held open houses to directly address customers' concerns and provide specific explanations on causes and our plans for mitigation and preventative action going forward.

The performance at Point Lepreau Nuclear Generating Station (PLNGS) continues to challenge our ability to operate the Station at planned capacity and achieve NB Power's overall financial targets. Our primary focus in Outage 2024 was on safety, reducing the overall Station risk by replacing key aging motors and addressing past issues to eliminate future forced outage risks. Upon successful completion of the outage, the Station experienced an issue with the main generator on the unit run-up.

We are grateful to our employees as well as many national and international experts whose expertise were crucial to identifying the issues with the stator bars and supporting us to safely and efficiently return the Station to service. We focused our attention on the repair strategy, ensuring the path forward balanced New Brunswickers' immediate needs with long-term energy security and the financial impacts of the outage and the repairs. Using industry best practices, our robust decision-making process resulted in a decision to undertake a full generator rewind in Outage 2025, providing energy security for our customers through the winter months and supporting the improved performance of PLNGS, which is a major component of our generating assets.

It was also of utmost importance that the remainder of NB Power's system be prepared to operate through the extended outage without interrupting service to customers. Across the utility, maintenance outages were rescheduled to ensure the stations were available over the winter months and that we had access to additional supply.

We're continuing to prioritize energy security for New Brunswickers. Through the year, NB Power made significant advancements in its transition to a cost-effective, clean and secure energy supply.

In June 2024, we issued a Request for Expression of Interest for a partner to construct and operate a dual-fuel combustion turbine. The new facility will allow for the integration of additional renewable energy to meet increased demand, serve as critical backup during any gaps in our existing system and provide a transition fuel as we move to reduce emissions.

In December 2024, we gathered with federal, provincial and First Nations partners, affirming our commitment to New Brunswick's clean energy future and our work to make access to affordable, reliable and clean electricity a reality for our province. With new funding commitments from the federal government, NB Power was able to pursue a number of cost-effective net-zero energy initiatives ranging from new wind projects led by First Nations communities to the conversion of the Belledune Generating Station from coal to biomass.

We also submitted the 2025 Large Transmission Capital Projects application to the EUB. These projects will benefit customers through critical investments that strengthen our transmission system, support growing energy demand and meet your needs with a strong, reliable power grid for our province.



ANDREW MACGILLIVRAY
CHAIRMAN

No matter where NB Power's evolution ultimately takes us, our mandate will remain firmly focused on providing all New Brunswickers with a safe, reliable supply of energy, while keeping rates as low as possible.

Over the coming year, the Board will support the Shareholder as the Province undertakes a comprehensive review, looking at a number of different options regarding the future of NB Power. It is hoped that the review will identify options that will help NB Power respond to the challenges facing industry and the province, as well as allow us to continue to maintain and expand NB Power's service offerings to New Brunswickers, bringing them more value.

While the year has been challenging for customers and for our operations, we remain committed to operational excellence. We are proud of the team who continues to work day-in and day-out to deliver reliable electricity to homes, business, communities and hospitals while transforming our utility for the future benefit of all New Brunswickers.

The future is bright for NB Power, and the possibilities and opportunities for positive and impactful change abound. Thank you for taking the time to read this report and learn more about how we are energizing the future of NB Power and all New Brunswickers.



LORI CLARK
PRESIDENT AND CEO

NEW BRUNSWICK POWER CORPORATION

NB Power at a Glance

We are New Brunswick's power company, responsible for the generation, transmission and distribution of electricity throughout New Brunswick. Our employees are proud New Brunswickers, committed to safely and reliably powering the homes, businesses and hospitals around our province.



Almost 2,900
employees



392,597
direct customers



14
generating stations



47,095
indirect customers



3,776 MW
total generating capacity



13,577 GWh
total in-province sales



6,900 km
transmission lines



5,236 GWh
total out-of-province sales



21,897 km
distribution lines



Over \$2.4 Billion
in total sales of electricity

Energizing Our Future



OUR VISION

We enhance lives by providing clean, competitive and reliable energy solutions.



OUR MISSION

We are passionate and committed to offering the best customer experience, ensuring energy security and accelerating a sustainable clean energy transition.

OUR VALUES



SAFETY AT HEART

We are committed to the safety of every employee and member of the public through

- planning safety into the work
- following the rules
- being a leader in safety
- reporting so we can all get better
- having courage
- saying no to unsafe work



CARE FOR OUR TEAM

We care for our team. We are open, honest and transparent with each other to build trust. We embrace diversity, creating an inclusive culture that supports employee well-being, encourages continuous learning and drives high performance.



CARE FOR OUR CUSTOMERS

We care for our customers. We put their experience at the centre of everything we do. We are committed to delivering relevant and valuable solutions. We act with integrity and do what we say we are going to do.



CARE FOR OUR FUTURE

We care for our future. We work with customers and communities to explore and deliver on their evolving energy needs while being environmentally responsible for future generations. We are curious and open to new ways of working.



CARE FOR OUR CORE

We take care of our nuclear core. We understand the unique nature of the nuclear core and are committed to make Nuclear Safety the overriding priority.

NEW BRUNSWICK POWER CORPORATION

Progress Against Plan

Strategic Transformers



Transition



Modernize



Electrify



Compete



Thrive



Organize



PROGRESS AGAINST PLAN

Energizing our Future

NB Power's long-term plans for Energizing our Future are advanced through annual initiatives that offer the best customer experience, ensuring energy security and accelerating a sustainable clean energy future. This Progress against Plan outlines the headway NB Power made in 2024/25 against the initiatives and key performance indicators that track performance, all while keeping an eye to the future and meeting longer-term plan commitments.



Transition to a cost-effective, clean and secure energy supply

NB Power's strategic approach to achieving net-zero supply goals includes progressing planning work on several key supply assets and pursuing partners that can enhance experience and to help share the costs and risks of the transition.

Progress detailed engineering and site preparation activities for the Mactaquac Life Achievement Project

Over the course of the year, the project team refined engineering designs and revised cost estimates, project benefits and risks for Mactaquac project options. NB Power assessed the refined options and confirmed the benefits of progressing Life Achievement. In preparation for Life Achievement, NB Power issued the requests for proposal for both the turbine and generator work as well as the civil works and continued to advance Environmental Impact Assessment activities.

Execute Point Lepreau Nuclear Generating Station improvement plan for increased reliability

The team at Point Lepreau Nuclear Generating Station (PLNGS) successfully completed the Outage 24 work scope, reducing the overall Station risk by replacing key aging motors and addressing past issues with specific work to eliminate future forced outage risks. However, Station performance was challenged by an extended outage caused by an issue with the main generator stator bars that was found at testing during run-up.

As NB Power worked with industry experts and Siemens to address the situation presented by the stator bars, the team at the Station completed maintenance and inspection work during the extended outage that will provide additional longer-term benefits for reliability.

In January, management made a decision to proceed with a full generator rewind in 2025 to minimize Station risk and ensure long-term energy security for New Brunswickers.



66%

carbon-free generation

Pursue a partner for Point Lepreau Nuclear Generating Station ongoing station improvement

NB Power continued to pursue a long-term partnership/management agreement with Ontario Power Generation that will include people, processes, systems and technologies, leading to improved Station performance.

Progress site licensing requirements for small modular reactors

In 2024/25, NB Power secured federal funding to support preparations for new nuclear at the Point Lepreau site. The team drafted an Initial Project Description, which incorporated input gathered through focused engagement activities with First Nations communities. NB Power also initiated several site studies to support site licensing and other regulatory requirements.

To progress the program, NB Power identified the required capacity to be incorporated into the draft preliminary Utilities/User regulatory requirements. It also engaged monthly with federal and provincial government regulatory agencies to align NB Power's understanding of the integrated environmental assessment process.

Validate alternative fuel options at the Belledune Generating Station

As part of its validation testing for alternative fuel options, NB Power completed capacity testing of biomass in the boiler at Belledune Generating Station. It also worked with the Province and industry on the biomass supply chain to ensure NB Power can continue to run the Station into the future. Based on the progress and results to date, NB Power achieved Board approval to focus on converting Belledune Generating Station to biomass and discontinue work on other options to transition off coal.

Finalize power purchase agreements with successful Request for Expression of Interest proponents to provide cost-effective renewable and energy storage solutions

NB Power successfully negotiated five additional Power Purchase Agreements for up to 500 MW of new cost-effective renewable wind energy projects led by First Nations communities. The agreements are in addition to the Neweg wind project, which began delivering wind energy to New Brunswick's system in late fall 2024.

PROGRESS AGAINST PLAN

Pursue alternative financing options to support major projects

NB Power sought alternative financing to support the major projects leading the transition to a cost-effective, clean and secure energy supply. In response to the wind projects being proposed to provide more renewable energy to the New Brunswick system, NB Power worked with the federal government to secure over \$750 million in federal funding and financing to enable renewable wind energy projects being led by First Nations communities and constructed in the province to be cost-effective.

Early in 2024/25, NB Power entered into a federal funding agreement for \$25 million over two years to advance pre-development work toward expanding the nuclear capacity at the PLNGS site.

NB Power also successfully secured \$1.6 million in federal funding to assist with the planning work on the Belledune conversion project and received a commitment for up to \$50 million in additional federal funding to support the Station's conversion, with NB Power contributing 50 cents on every dollar. In addition, NB Power received \$12.6 million in federal funding for 2024/25 to support the Mactaquac Life Achievement Project (MLAP).



Modernize the Grid

NB Power operates and maintains diverse transmission and distribution infrastructure. To sustain high levels of safe and reliable performance, NB Power needs to ensure preventive maintenance activities are completed and regularly and strategically invest in infrastructure.

Continue mass deployment of smart meters through the advanced metering infrastructure program

As of March 31, 2025, NB Power has upgraded 64 per cent of customers' meters to smart meters. Since NB Power began installing meters in two of the three geographical deployment areas, 3.28 per cent of the total customer base has opted out of smart meter installs.

In late 2024 and early 2025, customers raised concerns about high bills. NB Power shifted its efforts to support the independent third-party metering and billing assessment and adjusted its deployment strategies in alignment with focused attention on customer concerns. With the metering and billing assessment complete, NB Power began schedule and cost recovery efforts following the delayed implementation.

Improve transmission reliability by replacing or upgrading end-of-life equipment

NB Power continued to implement its asset management to ensure a reliable transmission system that ultimately provides a reliable supply to customers. The utility invested \$64 million in transmission equipment. NB Power improved its system reliability and shortened the duration and frequency of system interruptions as compared to 2023/24. System interruptions were less frequent than the utility's 2024/25 target.

Install additional online monitoring sensors to provide real-time asset health information

In 2024/25, the utility installed new technology and monitoring capabilities to monitor the health of its transmission system. NB Power upgraded various transformers with the installation of online gas monitors as well as monitors on some transformers to better monitor and protect the system during geomagnetic storms.

Together with the installation of these technologies, NB Power upgraded applications to improve its ability to monitor real-time asset health information.

In preparation for further improvements to asset health management, NB Power also ordered new transformers with online monitoring that will improve the real-time information available to monitor the condition of the system.

Progress the implementation of advanced distribution management system

NB Power reached a significant milestone in its implementation of the Advanced Distribution Management system with the initial launch of Distribution's Supervisory Control and Data Acquisition (SCADA) system and Geographic Information System (GIS). The system provides NB Power a visualization and real-time data for its distribution system, enhancing the utility's ability to monitor and control the distribution system. NB Power also continued to progress the implementation of Outage Management, Switch Order Management, Integration into Customer Service and Transmission's SCADA integration.

Implement additional cyber monitoring capability for critical infrastructure

NB Power further protected its critical infrastructure from cybersecurity threats with the initial deployments of 24-7 cyber-threat monitoring and detection capabilities to terminals and generating stations.



\$233 MILLION
invested in asset reliability

PROGRESS AGAINST PLAN



Electrify and Grow Load

As NB Power transitions to a cleaner supply, energy demand will also evolve and electrification is a critical enabler to realizing net-zero goals. This includes electrifying customers as they transition toward cleaner electricity consumption, including renewables, to reduce their carbon emissions and promoting efficient use of electricity through internal and external programs.

Implement additional demand response programs to support efficiency and meet in-province load requirements

Over the course of the year, NB Power expanded its large industrial demand response program participation and peak rebate program, achieving an 82.6 MW reduction in annual peak hour demand. Through NB Power's delivery of the energy efficiency savings programs, program participants achieved 83.6 GWh of electricity savings and 476,563 GJ of energy savings from other fuel sources, resulting in \$350 million of lifetime energy savings for participants.

Execute efficiency programs with specific focus for those most in need and non-electric fuel customers

In an effort to support customers most in need, NB Power completed free efficiency upgrades in 3,070 homes heated with electricity, saving customers approximately \$520 per year, as well as free efficiency upgrades in 1,570 homes heated with oil, saving customers approximately \$1,660 per year. NB Power also partnered with the federal government to make the shift from oil heating to heat pumps even more affordable for New Brunswickers.

In 2024/25, NB Power allocated funding for incentives and energy assessments to 36 participant buildings representing hundreds of non-profit housing units. It also administered programming that improved the energy efficiency of 261 individual housing units owned by the Department of Social Development.

Continue to modernize rate design

In 2024/25, NB Power received a decision from the New Brunswick Energy and Utility Board (EUB) on the utility's Class Cost Allocation Study that required NB Power introduce seasonal cost differences into the generation cost allocation model. The utility modified its rate modernization timeline to achieve greater regulatory efficiency by consolidating proposals originally planned for a 2024/25 regulatory application into future filings. In preparation, it continued to develop specific proposals to modernize rates in preparation for a regulatory filing in 2025/26.



3,220 MW

2024/25 annual peak demand
 achieved on January 22, 2025



133,314 TONNES

lifetime greenhouse gas
 reductions

Design and begin to install control equipment to improve overall grid management and power quality

NB Power delayed the design and installation of control equipment to improve overall grid management and power quality pending the advancement of the Advanced Distribution Management System project.

Conduct the electrification potential study

As planned, NB Power completed the New Brunswick Potential Study, a comprehensive 25-year view of multi-fuel demand side management for energy efficiency, demand response, distributed generation, fuel savings, clean transportation and electrification across all fuels. Based on the results, NB Power updated its demand side management framework and cost/benefit analysis for electrification programs to include NB Power and government policy objectives. The utility also began work to update its demand side management framework and cost/benefit analysis to include electrification assumptions, distributed energy resources and demand response.

Continue to offer programs that incent New Brunswickers to purchase new or used electric vehicles

As New Brunswickers move to purchasing electric vehicles, NB Power issued 3,142 electric vehicle incentives, including 2,500 rebates for new electric vehicles, 152 rebates for used electric vehicles and 490 rebates for home chargers. It also facilitated the growth of the public eCharge network with the addition of six new fast charging ports and three level 2 chargers, deferring site commissioning of two additional chargers pending final site agreement. In addition, the utility procured eight 320 kW chargers and eight 100 kW chargers to be installed in 2025/26.



Deliver Competitive Customer Value

NB Power's approach to improving the experience and increasing the overall value for customers is focused on enhancements to existing customer-facing processes.

Implement a modern customer care platform

As part of its modernization of systems to improve the customer experience, NB Power completed Phase 1 of telephony modernization initiative. It also completed the upgrade to a new Contact Centre system that includes workforce management, quality assurance, estimated wait time and post-call customer satisfaction surveys. Over the year, it also progressed as planned the addition of short message service for outage notifications.



587,832

customer calls answered

PROGRESS AGAINST PLAN

Continue to enhance our customer-facing websites

In 2024/25, NB Power created and began implementing a three-year roadmap to modernize and strengthen aging web infrastructure that begins by addressing foundational issues. It also completed a comprehensive website user experience project, including customer research and a content audit, to develop a strategy for future website improvements.

NB Power enhanced its website experience by making it easier for users to change their preferred language. It also launched a self-serve experience for customers with smart meters, providing energy usage information and usage alerts to customers with online accounts.

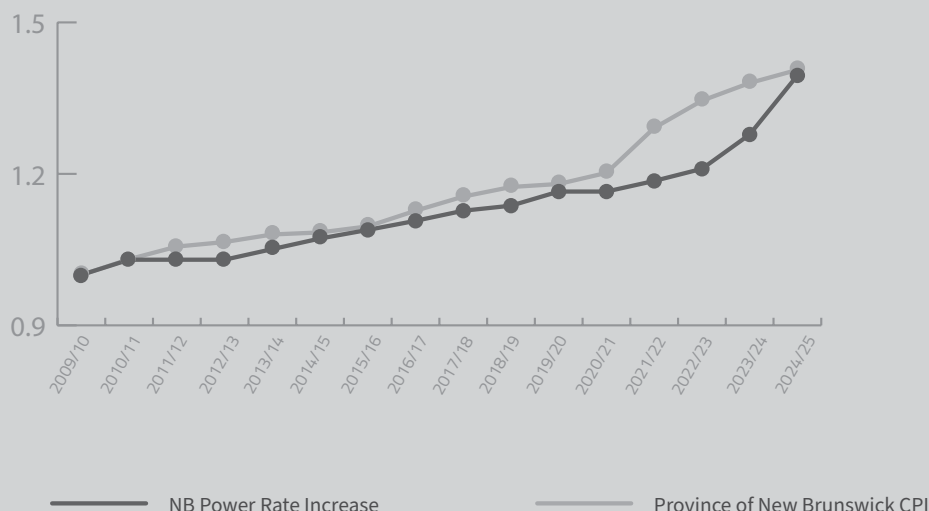
Improve NB Power's SureConnect and Water Heater service offerings

In an effort to improve the customer experience with SureConnect and water heater service offerings, NB Power conducted a customer survey for each service. The utility enhanced the customer experience by increasing the level of support available through the contact centre and contractors. It also improved the financial performance of each product, implementing specific pricing and increases for each product and reducing costs by modifying repair strategies to extend the lives of existing water heaters.

Increase revenue and provide customer value from existing and new customer product and service offerings

In 2024/25, NB Power continued to conduct its pilots for EV home charging packages and Smart Cities cameras. The utility delayed its decision on business cases to proceed with new offerings to ensure it has first maximized the benefits of existing products and services.

NB Power Rate Increase
 compared to
 Province of New Brunswick's Consumer Price Index





Create a Thriving Workforce

NB Power must transform its workforce to be capable in a very different future. This requires new ways of working, new behavioural mindsets, new organizational structures, new talent sets, new rewards systems and effective recruitment and retention strategies.

Continue to focus on employee and public safety, including employee well-being

Over the course of 2024/25, NB Power supported employees and their families in strengthening their resilience by providing access to the Atlantic Institute for Resilience AIR-Brain Gym. It also encouraged physical health with a cross-company physical wellness walking challenge.

In October 2024, NB Power successfully completed Synergy 2024, a full-scale emergency exercise held by NB Power and the New Brunswick Emergency Measures Organization, and involved multiple jurisdictions and organizations.

Safety remains at the heart of NB Power. The company reduced its Total Recordable Injury Frequency (TRIF) rate by 7.5 per cent as compared to 2023/24 and reduced its Lost Time Injury Frequency by 9.5 per cent as compared to 2023/24. Despite improvements, the year-end results indicate NB Power must remain steadfast in its commitment to the safety of every employee and member of the public.

Deploy attraction and retention strategies

In fall 2024, NB Power redesigned and implemented a new benefit plan to ensure modernized benefits that support attraction and retention also remain cost-effective. It also redesigned the utility's staffing process to improve efficiency and effectiveness, reducing the time to hire by 27 per cent.

Increase employee engagement

Following the completion of the second annual Tell Us Anything employee survey, NB Power leaders worked with teams to identify and develop improvement action plans to increase employee engagement and address individual team and collective organizational feedback. Employees began receiving a monthly People & Culture Bulletin and were provided opportunities to participate in regular Ask Us Anything sessions and CEO Forums, as well as an International Women's Day panel and two women's network events.



81%
employee participation in
annual engagement survey

PROGRESS AGAINST PLAN

Inspire and enable employee learning development and growth

NB Power designed and implemented a new process to assess the readiness of succession candidates and provide clear objectives to further their development. In support, the utility also introduced a new leadership development program for succession candidates and designed and implemented a new leader in transition program to accelerate the development of new leaders. With the launch of a Commercial Customer Partnership Program, leaders in less customer-facing roles were matched with a commercial or small industrial customer.

Align core policies and programs with vision, mission and values

In April 2024, NB Power implemented its new leadership development model aligned with NB Power's values, which sets expectations for first-level, mid-level and senior leaders. Further to this, it implemented a new performance development program and tools that provide an open, meaningful and consistently-rated review process to enhance continuous improvement of skills, competencies and experience in alignment with demonstrating NB Power's values.



Align, Engage and Optimize

NB Power must effectively make the transition from strategy to execution. This requires establishing a clear plan for transformation and modernizing our project governance, support processes, behaviours and technologies. This also includes ensuring all areas of the business are cost-sustainable through continuous improvement.

Implement sustainable cost optimization savings and process efficiencies

Over the course of 2024/25, NB Power achieved \$31.5 million in cost reductions, including \$15.5 million in sustainable savings. In addition, the utility achieved \$19.9 million in savings through cost avoidance, procurement savings and productivity improvements.



\$31.5 MILLION
 in cost savings achieved

Plan and begin to implement digital enhancements

In preparation for long-term digital enhancements, NB Power completed the pre-requisite projects and technical upgrades required for the Enterprise Resource Planning system upgrade. The utility also advanced NB Power's ability to better optimize its investment decisions and manage risk.

Continue to foster strong partnerships with First Nations communities

Continuing to foster strong partnerships with First Nations communities, NB Power took steps to initiate the co-development of a reconciliation action plan called the Pathway to Healing Plan. The company also hosted Indigenous Elders and Knowledge Keepers to facilitate Blanket Exercise sessions with employees.

Throughout the Milltown Decommissioning, NB Power worked with the Peskotomuhkati Nation at Skutik with respect to the decommissioning and the future of the site. In addition, NB Power also entered into Power Purchase Agreements for up to 500 MW of new wind energy projects led by First Nations communities.

NB Power continued to support various First Nations community engagement sessions, energy efficiency workshops and conferences. NB Power used these sessions and other opportunities to gather continuous feedback on efficiency program processes and the evolving needs of the First Nations communities. Over the course of the year, the First Nations Energy Efficiency Program served 93 residential participants.

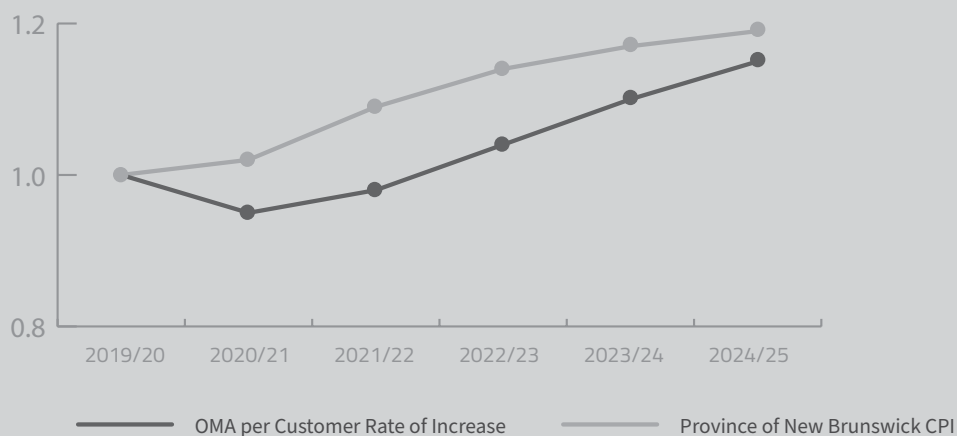
Enhance communications and engagement with customers, employees and stakeholders

As NB Power increased its focus on open communications with customers and stakeholders to present the need for a rate increase and the debt challenges facing NB Power, the utility practiced an employee-first communications approach. NB Power continued its transparent communications approach in response to customer concerns related to high December bills and customer concerns raised about smart meters, increasing its media response, communications and social posts. NB Power also hosted stakeholder outreach activities to support Advanced Metering Infrastructure (AMI), including in-person information sessions and ongoing dialogue with First Nations communities, as well as sessions in communities that had experienced outage challenges.

Enhance asset management and investment governance processes and methodologies

Over the course of the year, NB Power developed investment value models that will provide a more complete and standard method to assess the value and risk mitigation of each initiative, enabling the utility to run scenarios and optimize NB Power's portfolio of asset investments and bring value to customers.

Operations, Maintenance & Administration Cost per Customer Rate of Increase compared to Province of New Brunswick's Consumer Price Index



5,202,581

engaged visits at
www.nbpower.com

NEW BRUNSWICK POWER CORPORATION

Management's Discussion and Analysis

Material Risks and Uncertainties

Identifies and explains the material risks and uncertainties affecting performance

Financial Performance

Provides a summary of the year's key financial results

Financial Results

Explains the financial results for 2024/25 including a year-over-year variance analysis

Regulatory Balances

Explains the impact of the regulatory deferrals

Capital Resources

Identifies and explains changes to capital resources

Capital Management

Identifies and explains debt reduction objective and strategy

Critical Accounting Policy Changes

Describes changes in accounting policies and the impact on the consolidated financial statements

Significant Accounting Estimates and Judgments

Explains the estimates made and how they impact earnings

Risk Management

Describes how NB Power manages risk in order to create, preserve and realize value



MANAGEMENT'S DISCUSSION AND ANALYSIS

Material Risks And Uncertainties

NB Power operates in a complex and dynamic business environment with a variety of risks and uncertainties that could impact the achievement of its business objectives. This business environment leads to large components of the utility's earnings being uncontrollable. Although management cannot control these risks and uncertainties, every effort is made to influence and/or manage them through NB Power's Risk Management framework (see page 42 for more details).

NB Power's ability to deliver reliable and cost-effective electricity is influenced by a range of operational and market risks. The following factors are major drivers of variability and have a significant impact on financial performance because they affect the cost for generation or price competitiveness in export markets.

Operational Risks

Hydro-based generation

NB Power's hydro generating system is referred to as a run-of-the-river system where little water storage is available, making it highly dependent on weather patterns like rainfall and snowmelt. This variability causes annual variability in output, directly impacting costs. When water levels are low, more expensive energy sources are required to compensate, whereas higher-than-expected flows help lower overall generation expenses.

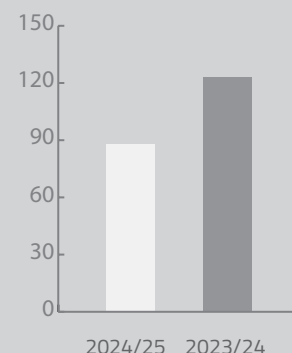
Annual hydro generation has ranged from 82 to 123 per cent of the planned output over the past 10 years. This variability affects the cost of generation, as hydro is a no-cost fuel for generating electricity. When hydro flows are below planned levels, other more expensive fuels must be used, increasing the cost of generation or purchased power costs. The magnitude of the replacement cost of energy is dependent upon available generation and market prices at the time. When hydro flows are higher than planned levels, hydro generation reduces the cost of generation.

Nuclear-based generation

The Point Lepreau Nuclear Generating Station (PLNGS) plays a crucial role as a low-cost energy source and as a baseload facility. Uranium, used as nuclear fuel, is NB Power's second most affordable option for electricity generation. The efficient operation of PLNGS is crucial to NB Power's financial success. If nuclear generation falls short of projected levels, higher-cost fuels must be used, increasing the cost of generation or purchased power costs. PLNGS's annual net capacity factor has ranged from 27.4 per cent to 89.2 per cent over the past 10 years.

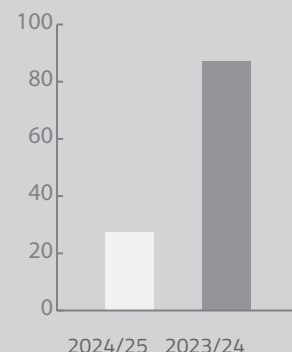
88%

Hydro net generation
(per cent of long-term average)



27.4 %

PLNGS net capacity factor
(percentage)



Electricity purchases

NB Power has interconnections with neighbouring utilities in Québec, Prince Edward Island, Nova Scotia and New England. The interconnections provide NB Power with flexibility to import electricity to offset higher cost generation, export surplus energy and increase system reliability. Electricity purchases supplement NB Power's own generation, ensuring demand is met while adhering to renewable energy targets. The cost of these purchases is influenced by hourly market prices, predominantly dictated by the New England electricity market. While forward contracts offer some protection, price fluctuations remain a factor when actual needs vary.

Out-of-province sales opportunities

NB Energy Marketing (NBEM) leverages NB Power's surplus generation capacity and strategic interconnections with Québec, Prince Edward Island, Nova Scotia and Maine to participate in regional energy trading. Out-of-province trading activities aim to generate economic value for New Brunswick. In addition to regional sales, NBEM actively engages in the New England wholesale electricity market, where transactions are independent of NB Power's generation and transmission assets.

Operating in a competitive and dynamic market, NBEM faces variability in sales opportunities and contract availability. Despite employing strong risk management and market analysis practices, NB Power experiences year-over-year volatility in out-of-province revenues and costs due to fluctuations in the availability of generation resources, interconnection purchases, electricity market prices, fuel prices, foreign exchange rates and success in acquiring out-of-province contracts and New England wholesale market solicitations.

Generating station reliability

Generator reliability is another key factor that causes variability in financial results. NB Power's infrastructure can be affected by age, capital investment and significant technological change. NB Power experienced reliability challenges at PLNGS in 2024/25 because of issues with the generator. Repairs were made to return the Station to service and a major overhaul is planned for 2025/26. Reliability remains a primary focus to realize continued progress in this area.

Aging assets are increasingly expensive to maintain and operate and may be less efficient than newer technologies. Significant financial and other resources are required to monitor and properly sustain the existing asset base. Performance, reliability and maximized efficiency of existing generation facilities are fundamental to ensuring a safe, continuous and adequate supply of electricity. Strategic capital spending, outages and maintenance is required to ensure reliability, reduce the risk of equipment failures, renew aging infrastructure and accommodate growing demand for electricity.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Market Risks

Natural gas

NB Power procures natural gas for the Bayside Generating Station and has secured a long-term, cost-effective supply from Western Canada. To reduce market price volatility, NB Power engages in forward purchase contracts for its natural gas needs. The forward purchase contracts cover 80 to 100 per cent of the forecasted demand for the Station. However, price fluctuations can still impact costs when actual purchase requirements deviate from forecasts.

Bayside Generating Station is subject to carbon tax, which increases the cost of electricity generated from natural gas. The tax is calculated based on the provincially prescribed tax rate for the year and the Station's total emissions. Both the rate and emissions fluctuate annually, contributing to price variability.

Coal and petcoke

Coal and petcoke are primarily used at the Belledune Generating Station and are procured through contracts with fixed or indexed pricing from several counterparties. While these agreements help manage cost variability, broader market conditions still impact overall fuel expenses.

Belledune Generating Station is also subject to carbon tax, increasing the cost of electricity generated from coal and petcoke. Both the rate and emissions fluctuate annually, contributing to price variability.

Heavy fuel oil

Heavy fuel oil is used at the Coleson Cove Generating Station during winter peaks and is also susceptible to market price changes. NB Power often secures forward contracts to mitigate short- to medium-term risks.

On the coldest days of winter, New Brunswick experiences periods of peak demand as New Brunswickers turn to electric heating systems. During high load periods, dispatchable sources like Coleson Cove Generating Station are needed to supply energy to the grid for several days.

Coleson Cove Generating Station is also subject to carbon tax, which increases the cost of heavy fuel oil. Both the rate and emissions fluctuate annually, contributing to price variability.

Exchange rates

NB Power faces foreign exchange risk when fuel and purchased power costs in U.S. dollars exceed its U.S. dollar revenue. To mitigate this risk, the company generally engages in forward purchase contracts, securing its net U.S. dollar needs in advance.

Nuclear investment funds

NB Power has established the decommissioning segregated fund, used nuclear fuel segregated fund and nuclear fuel waste trust fund in order to meet the *Nuclear Fuel Waste Act* requirements. The investments in these funds are exposed to financial market risk and impact NB Power’s results as described on page 33 under Finance costs and investment income.

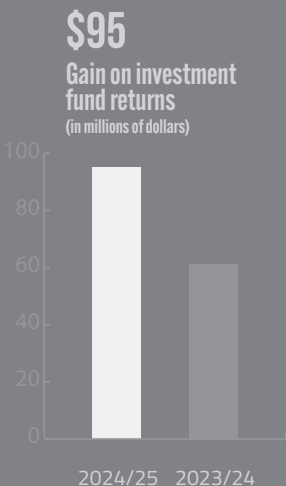
The Nuclear investment funds are guided by an investment policy and managed by Vestcor, a third-party financial management organization.

The policy sets out the investment principles and guidelines including investment objectives and appropriate risk tolerance for the funds. The portfolio is managed using these overall investment objectives and risk tolerances. The investment policy goals are to reduce the volatility of future funding requirements, minimize the risk of potentially large future contributions and provide inflation protection given the long-term nature of the cash flow requirements.

NB Power updated the investment policy in 2023/24 and provided it to Vestcor to implement. As a result of the new policy, changes were made to the investment mix to reflect the new strategy. The return objective of 5.15 per cent remains the same.

The funds are invested in established funds including fixed income, Canadian, international and private equities, private and public real estate and infrastructure as well as alternative investments. All of these funds are subject to market risks and the value of the investments will vary from day to day depending on a number of market factors including economic conditions, global events, market news and the performance of the issuers of the securities in which the funds invest. Changes in foreign currency exchange rates will also affect the value of investments of non-Canadian dollar securities.

Due to the substantial value of the nuclear investment funds, currently valued at \$1,017 million, NB Power’s net earnings are sensitive to any volatility in these markets.



MANAGEMENT'S DISCUSSION AND ANALYSIS

Weather conditions

Over 80 per cent of in-province customers heat their homes with electricity and as a result, weather trends can result in unpredictable electricity requirements year over year and in net earnings variability.

Significant weather events can also have a material impact on other financial results. Costs associated with significant weather events are one-time expenditures and are an uncontrollable expense. Expenditures to repair components of the distribution and transmission grids are recognized in operations, maintenance and administration (OM&A) during the year. When more extensive damage is done and assets must be replaced with new infrastructure, cost are recognized as capital expenditures.

Energy Supply Cost Variance Account and Electricity Sales and Margin Account

NB Power addresses various operational and market risks through the Energy Supply Cost and the Electricity Sales and Margin variance accounts. The two accounts were created in compliance with the *Electricity Act* and the *Regulatory Variance Accounts and Deferral Account Regulation – Electricity Act*. Any differences between budgeted and actual electricity sales and between budgeted and actual fuel and purchased power costs are transferred to these accounts monthly. NB Power is required to reimburse to, or recover from, customers the balances in the accounts.

Although the effects of the operational and market risks are reflected in the financial results, the transfer of these differences in actual results compared to budget helps stabilize net earnings by mitigating fluctuations related to fuel prices, generating station performance, sales prices and volumes, out-of-province sales margins and associated foreign exchange costs.

Financial Performance

Financial Performance (in millions)	2024/25	2023/24
Net earnings	\$23	\$7
Sales of electricity	2,492	2,874
Operational expenses	2,627	2,614
Operating (loss) earnings	(8)	354
Net changes in regulatory balances	243	(114)
Total net debt at end of year	5,775	5,347
Increase (decrease) in net debt	428	(59)

Financial Performance Highlights

NB Power reported net earnings of \$23 million for the year ended March 31, 2025. This was an increase of \$16 million as compared to 2023/24 net earnings of \$7 million.

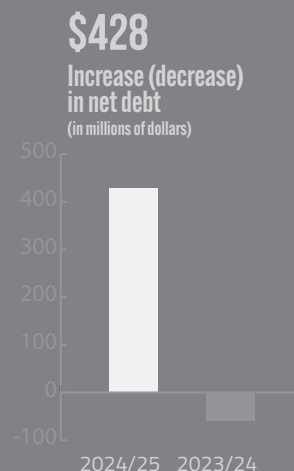
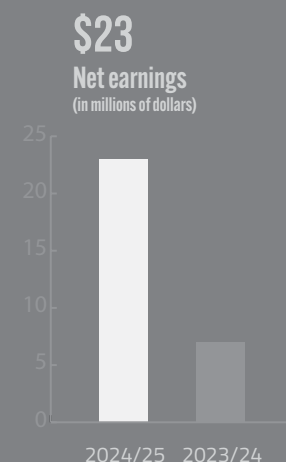
Income on nuclear investment funds was \$95 million, an increase of \$34 million or 56 per cent over the previous year. This was primarily the result of several interest rate cuts by central banks in Canada and abroad that drove continued strength in equity and fixed income markets.

Sales of electricity decreased primarily due to lower standard offer sales to out-of-province customers. The decrease in export sales was mitigated in part by higher regulator-approved customer rates for in-province customers. The net impact led to total sales of electricity of \$2,492 million, a decrease of \$382 million or 13 per cent as compared to 2023/24.

The extended outage at PLNGS and the related generator repairs significantly affected OM&A costs, as well as depreciation expenses. The challenges at the Station also led to increased replacement power costs, resulting in operational expenses that were \$13 million higher than in 2023/24.

Differences between actual and budgeted electricity sales and between fuel and purchased power costs are recorded in the Energy Supply Cost Variance Account and the Electricity Sales and Margin Variance Account. Due to lower in-province electricity sales and higher fuel and purchased power expenses compared to budget, \$189 million was added to the accounts. Increasing the net balance of the accounts impacts customers as it increases the amount to be collected from customers in the future.

Net debt increased by \$428 million in 2024/25, from \$5,347 million to \$5,775 million. The increase in net debt was primarily attributable to decreased cash flow from operating activities associated with the extended outage at PLNGS and the higher capital investments as compared to 2023/24.



MANAGEMENT'S DISCUSSION AND ANALYSIS

Financial Results

Revenue

Revenue overview (in millions)	2024/25		2023/24	
	\$	%	\$	%
Sales of electricity				
In-province	1,842	70	1,606	54
Out-of-province	650	25	1,268	43
Miscellaneous	127	5	94	3
Total revenue	2,619	100	2,968	100
Per cent (decrease) increase year over year		(12)		1

In-province sales of electricity

In-province sales of electricity represent the sale of electricity to all customer classes within New Brunswick.

NB Power's residential customers, both direct and those served through wholesale customers, represent about 54 per cent of the total electricity sales within the province. The residential class is made up of mostly year-round domestic customers and includes some non-domestic customers such as farms and churches. Due to a high penetration of electric space heating, changes in weather patterns can create volatility in residential loads. Weather and growth changes are partially offset by energy efficiency and demand side management programs.

Industrial customers account for approximately 24 per cent of total in-province electricity sales and are divided into two groups. Industrial transmission sales are to those served at transmission voltages of 69 kV and above and industrial distribution sales are to those served at distribution voltages of 25 kV or less. Industrial customers are spread out over many industries, with the majority serving the pulp and paper industry. Changes in industrial loads are driven by general economic conditions.

General service customers account for approximately 20 per cent of total in-province electricity sales and includes commercial and institutional customers. General service sales are also impacted by weather variations.

Streetlights account for approximately two per cent of total in-province electricity sales.

In-province sales of electricity
(in millions)

	2024/25		2023/24	
	\$	%	\$	%
Residential	875	47	761	47
Wholesale	130	7	112	7
Industrial	440	24	380	24
General service	362	20	323	20
Streetlights	35	2	30	2
Total	1,842	100	1,606	100
Per cent increase year over year		15		4
GWh	13,577		13,557	

In-province sales of electricity totaled \$1,842 million in 2024/25, representing a \$236 million increase compared to 2023/24. The increase in sales is mainly the result of higher regulator-approved customer rates effective April 1, 2024. Electricity sales volumes to New Brunswick customers were 13,577 GWh, up 20 GWh from a year earlier due to colder weather during the winter months of 2024/25.

Out-of-province sales of electricity

Out-of-province sales of electricity represent the sales outside New Brunswick to other neighbouring Canadian provinces and the United States. The sales outside New Brunswick include long-term sales contracts as well as short-term sales to other Canadian utilities and in the U.S. market.

Out-of-province sales of electricity
(in millions)

	2024/25	2023/24
Revenue	\$650	\$1,268
Per cent (decrease) increase year over year	(49)%	2%
GWh	5,236	10,513
Per cent (decrease) increase year over year	(50)%	26%

Out-of-province sales of electricity totalled \$650 million in 2024/25, representing a \$618 million or 49 per cent decrease from 2023/24. Sales decreased by 5,277 GWh or 50 per cent, mainly due to fewer contracts to serve customer loads in the United States as a result of market conditions and strategic decisions to not bid on certain contracts.

\$1,842

In-province sales of electricity
(in millions of dollars)

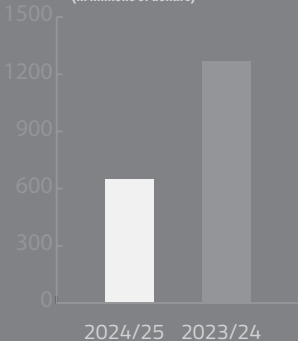


Per cent of total revenue by customer class

Residential	47
Industrial	24
General service	20
Wholesale	7
Streetlights	2

\$650

Out-of-province sales of electricity
(in millions of dollars)



MANAGEMENT'S DISCUSSION AND ANALYSIS

Miscellaneous revenue

Miscellaneous revenue is the revenue generated from sources other than electricity sales.

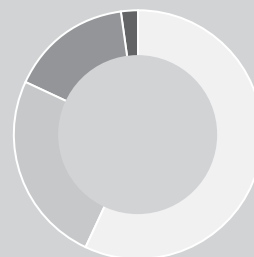
Miscellaneous revenue (in millions)	2024/25		2023/24	
	\$	%	\$	%
Transmission revenue	19	15	18	19
Customer-related revenue	21	17	24	26
Water heater rentals	31	24	27	29
Pole attachment revenue	6	5	5	5
Sales of natural gas	22	17	4	4
Other miscellaneous income	28	22	16	17
Total	127	100	94	100
Per cent increase (decrease) year over year		35		(32)

Miscellaneous revenue totalled \$127 million in 2024/25, representing a \$33 million or 35 per cent increase compared to 2023/24. Natural gas sales were \$22 million during the year, an \$18 million increase compared to the prior year, due to lower-than-expected operations at the Bayside Generating Station that resulted in excess committed volumes of natural gas available for sale. NB Power sells the excess committed volumes when they go unused, often due to outages, with profit margins affected by market price fluctuations.

Water heater rental revenue was \$31 million, a \$4 million increase resulting from an increase in rates approved by the regulator.

Operational expenses overview (in millions)	2024/25		2023/24	
	\$	%	\$	%
Fuel and purchased power	1,500	57	1,589	61
Operations, maintenance and administration	661	25	622	24
Depreciation and amortization	419	16	354	13
Taxes other than on income	47	2	49	2
Total	2,627	100	2,614	100
Per cent increase (decrease) year over year		1		(12)

\$2,627
Operational expenses
by classification
(in millions of dollars)



Per cent of total cost

Fuel and purchased power	57
OM&A	25
Depreciation and amortization	16
Taxes	2

Operational Expenses

Fuel and purchased power

NB Power optimizes a diverse portfolio of generation and external purchases to supply in-province and out-of-province customers. The cost of generation and the cost of purchases can significantly vary year over year.

NB Power's mix of internal generation and purchases of electricity are balanced such that the requirements of the Renewable Portfolio Standard are met. The Standard requires that NB Power supply, at a minimum, 40 per cent of its in-province electricity sales from renewable energy.

Fuel and purchased power (in millions)	2024/25		2023/24	
	\$	%	\$	%
Hydro	-	-	-	-
Nuclear	18	1	13	1
Thermal	443	30	238	15
Purchased power	1,024	68	1,311	82
Carbon Tax	33	2	29	2
Other fuel	21	1	16	1
Foreign exchange on fuel and purchased power	(39)	(2)	(18)	(1)
Total	1,500	100	1,589	100
Per cent decrease year over year		(6)		(20)

In 2024/25, NB Power's fuel and purchased power costs totalled \$1,500 million, a decrease of \$89 million from the previous year. This reduction was primarily driven by a \$480 million drop in export supply costs due to lower sales volumes to U.S. customers. Net generation and purchased power declined to 19,724 GWh, a 21 per cent decrease over 2023/24. Lower average supply prices further reduced costs by \$169 million.

In-province supply costs rose by \$396 million, largely due to an extended outage at PLNGS, which led to \$143 million in replacement power costs. A drop in hydro generation contributed an additional \$23 million in expenses. The availability of generating stations, market conditions and fuel prices continued to significantly influence the supply mix.

NB Power generates electricity from multiple sources, including its own generating stations and electricity purchases from neighbouring provinces.

\$1,500

Fuel and purchased power
(in millions of dollars)



Per cent of total cost

Hydro	0
Nuclear	1
Thermal	30
Purchases	68
Carbon tax	2
Other	1
Foreign exchange on fuel and purchased power	(2)

MANAGEMENT'S DISCUSSION AND ANALYSIS

Source of electricity	Production		Cost	
	GWh	%	\$	%
Hydro	2,425	12	-	-
Nuclear	1,583	8	18	1
Natural gas	1,311	7	96	6
Coal and Petcoke	2,532	13	160	12
Heavy fuel oil	896	4	187	12
Solar	2	-	-	-
Electricity purchases	10,977	56	1,024	68
Other			15	1
Total	19,726	100	1,500	100

Operations, maintenance and administration

Operations, maintenance and administration expenses are those costs related to the operation, maintenance and administration of NB Power's 14 generating facilities, the distribution and transmission infrastructure, which includes over 21,800 km of distribution lines and 6,900 km of transmission lines, as well as corporate services. OM&A also includes activities that support reducing and shifting demand through investments in technology, educating customers, promoting efficiencies and offering new products and services.

Continuous improvement is an integral part of NB Power's strategic plan. NB Power is committed to ensuring all areas of the business are cost-sustainable by creating a culture of continuous improvement and all employees are encouraged to suggest opportunities for improvement and participate in improvement initiatives. This work also includes regional co-operation efforts with other utilities aimed at realizing savings through the sharing of best practices. Employees from all corners of the company continue to deliver value to customers through improved work processes and financial savings. In 2024/25, NB Power realized cash savings and other benefits such as avoided costs and increased productivity.

See Note 23 of NB Power's Consolidated Financial Statements for OM&A by category.

19,726 GWh
GWh production



Per cent of total GWh production

Hydro	12
Nuclear	8
Natural gas	7
Coal and Petcoke	13
Heavy fuel oil	4
Electricity purchases	56

Operations, maintenance and administration
(in millions)

	2024/25	2023/24
Operations, maintenance and administration expenses	\$661	\$622
Per cent increase year over year	6%	8%

OM&A costs were \$661 million in 2024/25, a \$39 million or six per cent increase compared to 2023/24.

The increase in OM&A expenses in 2024/25 was largely the result of generator repair costs at PLNGS and increased customer demand work. The increases were partially offset by a reduction in general maintenance activities at PLNGS during the extended outage and lower storm costs compared to the previous year. In 2024/25, NB Power spent \$8 million of OM&A on significant weather events compared to \$31 million in the prior year.

In 2024/25 NB Power made energy efficiency investments of \$174 million, \$138 million of which was funded by government grants. The net OM&A impact of \$36 million in energy efficiency investments represents an increase of \$8 million over 2023/24. The investments resulted in electricity savings of 83.6 GWh for participants along with an additional 476,563 GJ in energy savings from other fuel sources, resulting in over \$350 million of lifetime energy savings for participants.

In 2024/25, NB Power realized cost optimization savings of \$32 million through various process improvement and cost saving initiatives.

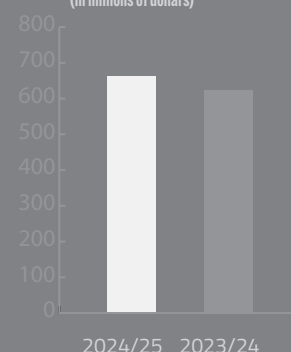
Depreciation and amortization

Depreciation and amortization expense is primarily driven by NB Power's capital investment in its generating, transmission and distribution systems. Depreciation of property, plant and equipment is based on a straight-line method of depreciation over the estimated useful service lives of the assets. Useful lives are reviewed annually, external studies are performed every five years and rates are updated as required.

Since the adoption of International Financial Reporting Standards (IFRS) on April 1, 2014, NB Power has been capitalizing planned major maintenance outages. The outages are cyclical work that is required for safe operation of the generating stations. The useful life of the planned maintenance outage is based on the frequency of the outage.

\$661

Operations, maintenance and administration expenses
(in millions of dollars)



MANAGEMENT'S DISCUSSION AND ANALYSIS

Depreciation and amortization (in millions)	2024/25	2023/24
Depreciation and amortization	\$419	\$354
Per cent increase year over year	18%	1%

Depreciation and amortization costs were \$419 million in 2024/25, a \$65 million or 18 per cent increase compared to 2023/24. Depreciation continues to increase year over year as major maintenance outages are capitalized and depreciated. In 2024/25 the increase in depreciation and amortization was mainly due to ongoing investments in infrastructure to improve reliability and modernize the grid. Such investments include major maintenance outages at the generating stations, as well as expenditures to strengthen the transmission and distribution systems. As a result of challenges experienced with the generator at PLNGS, the economic life of the asset was shortened, which contributed to the increase in depreciation expense.

Taxes

Taxes expense is comprised of property, utility and right-of-way taxes. Property tax is assessed by the Province of New Brunswick and based on assessed values of NB Power's properties. Utility tax expense is driven by NB Power's capital investment in the transmission and distribution systems and is based on the carrying amount of NB Power's transmission and distribution assets.

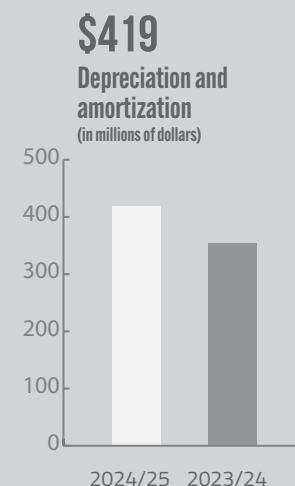
Taxes (in millions)	2024/25	2023/24
Taxes other than on income	\$47	\$49
Per cent decrease year over year	(4)%	(2)%

Taxes were \$47 million in 2024/25, a \$2 million or four per cent decrease compared to 2023/24. Property taxes decreased year over year primarily due to the sale of the head office building in the previous year.

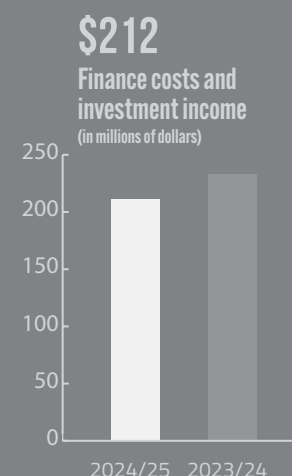
Finance costs and investment income

Finance costs and investment income is a net cost that has the potential for significant variability due to changes in market values, discount rates and interest rates.

See Note 26 of NB Power's Consolidated Financial Statements for the finance costs by category.



Finance costs and investment income (in millions)	2024/25		2023/24	
	\$	%	\$	%
Finance costs	(274)	130	(258)	110
Sinking funds and other investment income	18	(9)	15	(6)
Nuclear funds investment income	95	(45)	61	(26)
Accretion on decommissioning liabilities	(51)	24	(51)	22
Total	(212)	100	(233)	100
Per cent (decrease) year over year		(9)		(4)



Finance costs and investment income was \$212 million in 2024/25, a \$22 million or nine per cent decrease in comparison to 2023/24.

Finance costs were \$274 million in 2024/25 compared to \$258 million in 2023/24, an increase of \$16 million or six per cent as a result of an increase in net debt balances during the period that led to higher interest costs. The increase was partially offset by lower borrowing rates during the period.

Sinking funds and other investment income was \$18 million in 2024/25 compared to \$15 million in 2023/24, an increase of \$3 million or 20 per cent resulting from higher earnings on sinking fund investments.

An increase in income on nuclear investment funds was primarily attributed to \$95 million of unrealized gains on investments in 2024/25, an increase of \$34 million compared to 2023/24. The investment market values fluctuate year over year with market conditions.

Accretion on decommissioning funds totalled \$51 million, consistent with the prior year. As part of its operations, NB Power is responsible for dismantling and removing certain assets once they are retired from service. The obligation results in a financial liability, which increases over time through the recognition of accretion expense.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Financial condition

The following table outlines changes in the consolidated statement of financial position from April 1, 2024 to March 31, 2025

changes (in millions)	Change (\$)	Change (%)
Cash Refer to Statement of Cash Flow on page 59	(1)	(10)
Accounts receivable Higher funding receivable, along with increased receivables from in- and out-of-province customers	108	26
Material, supplies, fuel Use of fuel inventory to generate electricity, primarily heavy fuel oil and coal	(96)	(29)
Prepaid expenses Timing of recognition of expenses	(2)	(8)
Property, plant & equipment Investments in new infrastructure, offset by depreciation expense	218	5
Intangible assets Investments in new software, offset by amortization expense	4	8
Nuclear decommissioning and used fuel management funds Market value changes, withdrawals and deposits	76	8
Sinking fund receivable Installments made during the year, along with earnings	64	13
Derivative assets Changes in fair value	31	36
Regulatory balances Balances arising during the year along with interest, offset by recoveries made	243	27
Short-term indebtedness Funds required for investment in infrastructure	384	67
Accounts payable and accrued liabilities Timing of accruals and payments to vendors	16	4
Deferred revenue Recognition of government grants in revenue	(4)	(100)
Derivative liabilities Changes in fair value	(24)	(38)
Long-term debt Proceeds of long-term debt issuances offset by debt retirements	107	2
Lease liabilities Principle repayments of lease liabilities	(1)	(3)
Decommissioning and used fuel management liabilities Changes in cost estimates and discount rates, offset by accretion	81	8
Post-employment benefits Benefit expense, less benefit payments. Along with actuarial gains and losses	2	2
Provisions for other liabilities and charges Contributions made by customers within the year, offset by revenue recognized in the year	5	8
Equity Net earnings and other comprehensive income	78	19

Regulatory Balances

Regulatory balances are recognized for rate setting and financial reporting purposes if the New Brunswick Energy and Utilities Board (EUB) approves the regulatory treatment or if management believes the regulatory treatment is probable. Regulatory debit balances represent costs incurred in excess of amounts billed to the customer at EUB-approved rates. Regulatory credit balances represent amounts billed to the customer at EUB-approved rates in excess of costs incurred by NB Power.

NB Power has the regulatory balances outlined in the table below.

Regulatory balances (in millions)	2024/25		2023/24	
	\$	%	\$	%
PLNGS Refurbishment	586	51	610	68
Lawsuit settlement with Petroleos De Venezuela S.A.	134	12	142	16
Allowance for funds used during construction	8	1	8	1
Energy Supply Cost Variance Account	341	30	199	21
Electricity Sales and Margin Variance Account	(75)	(7)	(85)	(9)
Energy Efficiency and Demand Response Deferral	59	5	31	3
AMI Meter Write Off Deferral	6	1	2	-
Rate Smoothing Deferral	63	5	-	-
ERP Deferral	1	-	-	-
PLNGS Replacement Energy Cost Deferral	27	2	-	-
Total	1,150	100	907	100
Per cent increase (decrease) year over year		27		(11)

See Note 11 of NB Power's Consolidated Financial Statements for details on each regulatory account balance.

Point Lepreau Nuclear Generating Station Refurbishment

During 2024/25, \$24 million in changes to regulatory balances were charged to earnings. This was comprised of \$51 million in amortization, partially offset by \$27 million of interest charges.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Lawsuit Settlement with Petroleos De Venezuela S.A.

During 2024/25, \$8 million in changes to regulatory balances were recognized in earnings. This was comprised of \$6 million of interest charges partially offset by \$14 million in amortization and interest savings resulting from the lawsuit settlement.

Allowance for Funds Used During Construction

During 2024/25, there were no changes to regulatory balances recognized in earnings.

Energy Supply Cost Variance Account

The balance of the Energy Supply Cost Variance Account at March 31, 2025 is \$341 million. In 2024/25, earnings reflected \$142 million in regulatory balance changes, driven by a \$182 million budget variance and \$13 million in interest charges, partially offset by a \$53 million variance account adjustment applied to the account.

Electricity Sales and Margin Variance Account

As of March 31, 2025, the Electricity Sales and Margin Variance Account is (\$75) million. During 2024/25, a \$10 million decrease to regulatory balances was recognized in net earnings. This was comprised of a \$7 million variance compared to budget and a \$6 million variance account adjustment applied to the account, partially offset by \$3 million in interest charges.

Energy Efficiency & Demand Response Deferral

The balance of the energy efficiency and demand response deferral account at March 31, 2025 is \$59 million. During 2024/25, \$28 million in changes to regulatory balances were recognized in earnings. This was comprised of \$29 million of eligible expenditures and \$2 million of interest, partially offset by amortization of \$3 million.

Advanced Metering & Infrastructure (AMI) Meter Write Off Deferral

During 2024/25, \$4 million in changes to regulatory balances were charged to earnings. This was comprised of \$5 million in additions to the account partially offset by \$1 million of amortization.

Rate Smoothing Deferral

The balance of the rate smoothing regulatory account at March 31, 2025 is \$63 million. During 2024/25, \$63 million in changes to regulatory balances were recognized in earnings. The account has the effect of lowering the 2024/25 average rate increase from 14.4 per cent to 9.14 per cent after the EUB decision and increasing the 2025/26 average rate increase from 5.0 per cent to 9.14 per cent. The Rate Smoothing Deferral Account is a temporary account.

Enterprise Resource Planning (ERP) Deferral

The balance of the enterprise resource planning (ERP) deferral account at March 31, 2025 is \$1 million. During 2024/25, \$1 million in changes to regulatory balances was added to the account. This is primarily comprised of eligible expenditures invested in the project to upgrade NB Power's ERP software.

PLNGS Replacement Energy Cost Deferral

The balance of the PLNGS replacement energy deferral account at March 31, 2025 is \$27 million. During 2024/25, \$27 million in changes to regulatory balances were recognized in earnings to level the expected replacement energy costs associated with major planned outages at PLNGS for fiscal years 2024/25 and 2025/26.

Capital Resources

NB Power raises its capital through operating activities and through short- and long-term borrowings. NB Power borrows from the Province of New Brunswick to take advantage of the Province of New Brunswick's credit rating. NB Power pays an annual debt portfolio fee and interest on short- and long-term debt to the Province of New Brunswick. Interest rates on short-term debt ranged from a low of 2.64 per cent to a high of 5.00 per cent during the year. Interest rates on long-term debt ranged from a low of 1.80 per cent to a high of 6.29 per cent within the portfolio.

Capital resource requirements for NB Power consist primarily of working capital needs, capital expenditures and debt servicing and repayment. NB Power's capital resources consist primarily of cash flow from operations, investments and proceeds from debt issuances. Cash from operations depends on several factors including commodity prices, regulatory decisions relating to electricity rates and the associated timing and recovery of costs incurred to service customers, foreign exchange rates and out-of-province sales.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Cash Flow Highlights

Cash flow highlights (in millions)	2024/25	2023/24	Change
Cash provided by operating activities	\$163	\$452	\$(289)
Cash used in investing activities	(593)	(432)	(161)
Cash provided by (used in) financing activities	429	(13)	442
(Decrease) increase in cash	\$(1)	\$7	\$(8)

Operating activities

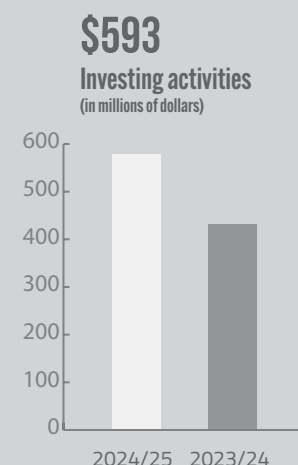
Cash provided by operating activities is the cash generated by NB Power's core business activities. Operating activities include the sale of electricity and miscellaneous revenue less the cost to generate revenue.

Cash provided by operating activities was \$163 million in 2024/25, a \$289 million decrease compared to 2023/24. The lower export sales volume and higher costs resulting from the extended PLNGS outage and generator repairs were the main factors behind the reduction in cash flow from operating activities.

Investing activities

Cash used in investing activities are those cash flows generated by or used in the purchase or sale of long-term assets and investments. Utilities are a capital-intensive industry. NB Power continues to invest in its infrastructure to ensure high system reliability. Investments are made to maintain existing generation, transmission and distribution assets and include replacement and refurbishment activities. A portion of resources is allocated to major projects, including the Mactaquac Project and AMI as well as spending related to the expansion of NB Power's core business, driven by customer demand. NB Power also invests in new technologies to ensure the most reliable and efficient electricity grid.

Cash used in investing activities was \$593 million in 2024/25, a \$161 million or 37 per cent increase over 2023/24. The increase is largely the result of higher regular, outage and major project-related expenditures on property, plant and equipment.



Financing activities

Financing activities are the transactions with external parties such as shareholders and creditors and include activities such as changes in debt and sinking fund installments and redemptions. NB Power undertakes these activities to raise capital (short- and long-term borrowings) to fund operations or capital investments.

Financing activities (in millions)	2024/25	2023/24	Change
Proceeds on long-term debt	\$151	\$499	\$(348)
Debt retirements	(50)	(300)	250
Increase (decrease) in short-term indebtedness	384	(227)	611
Increase in finance liability	-	35	(35)
Sinking fund installments	(51)	(50)	(1)
Sinking fund redemptions	5	37	(32)
Repayment of lease liabilities	(10)	(7)	(3)
Cash provided by (used in) financing activities	\$429	\$(13)	\$442

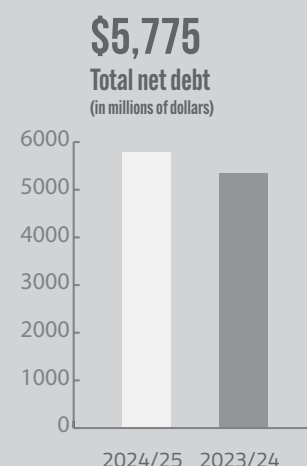
Cash provided by financing activities was \$429 million in 2024/25, a \$442 million increase over 2023/24. The year-over-year increase is largely attributable to the increased need for debt to fund capital investments, given the operating loss experienced in the year.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Capital Management

NB Power's target minimum debt/equity ratio is 80/20 as prescribed in the *Electricity Act*. NB Power is committed to making steady progress toward this goal while also maintaining NB Power's commitment to keeping rates as low as possible.

Capital management (in millions)	2024/25	2023/24
Long-term debt	\$5,196	\$5,239
Current portion of long-term debt	200	50
Short-term indebtedness	954	570
Sinking fund receivable	(566)	(502)
Cash	(9)	(10)
Total net debt	\$5,775	\$5,347
Retained earnings	\$532	\$509
Accumulated other comprehensive (loss) (AOCI)	(48)	(103)
Total capital	\$6,259	\$5,753
Percentage of net debt in capital structure	92%	93%



Factors impacting debt

NB Power experienced a \$428 million increase in debt in 2024/25 compared to a decrease of \$59 million in 2023/24. This is an unfavourable year-over-year variance of \$487 million. Net debt rose primarily due to higher costs associated with repairing the PLNGS generator and securing replacement power during the Station's extended outage. Further impacting the variance were increased capital investments in 2024/25.

Critical Accounting Policy Changes

Future Changes

Please refer to Note 2(e) of the Consolidated Financial Statements for a listing of new standards to be implemented.

Significant Accounting Estimates And Judgments

Please refer to Note 2(b) and 2(c) of the Consolidated Financial Statements for a listing of NB Power's significant accounting estimates and judgments.

Risk Management

NB Power operates in a complex and changing business environment and faces a number of risks in the fulfillment of its strategic plan and mandate. A number of market-driven financial risks, such as energy and commodity prices, as well as operational risks, including safety, environmental and strategic risks pose major challenges to its business. These risks can influence cash flow, earnings and the ability to provide value to stakeholders.

Effective risk management is a necessary and integral part of good business practices. NB Power manages its risks through business-wide systematic, proactive and integrated processes to identify, understand, manage and communicate risks that may impact NB Power's ability to achieve its strategic objectives.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Enterprise Risk Management

Risks are managed through NB Power's enterprise risk management program. Corporate strategy and objectives serve as the foundation of all management activities and as part of the planning process, the Board sets the overall risk appetite and tolerances for the Corporation. The enterprise risk management process employs a consistent methodology across the organization that results in a comprehensive view of risk that is regularly reported to management and the Board. The methodology and reporting are supported by continuous, open conversations about risk that allow key individuals to have a shared understanding of internal and external factors that can negatively impact NB Power's objectives. Risks that could prevent achieving organizational objectives are identified, evaluated and managed through periodic risk assessments and the implementation of response plans and process controls for high-priority risks.

By embedding risk management techniques in day-to-day operations, NB Power is better equipped to identify risks affecting its goals and to manage risks in ways that are consistent with the company's strategy.

Financial Risk Management

Market-driven financial risk is managed through NB Power's financial risk management policies, which are focused on those areas that most significantly impact profitability and cash flow. NB Power undertakes financial risk management activities where possible, including through the use of physical and financial instruments like forward purchase contracts to help improve the predictability of the underlying costs related to activities or sources of risk that include but are not limited to

- purchasing of energy and renewable energy credits
- procurement of fuel and related transport
- foreign exchange and commodity price variability
- interest rate variability
- default on contractual obligations by counterparties
- undertaking of unauthorized financial risk
- inappropriate or invalid financial risk management models

Top Corporate Risks

NB Power evaluates its top corporate risks periodically and the risks do change over time. The following section explains the top 10 corporate risks.

Financial sustainability

NB Power has a legislative requirement to meet a minimum debt to equity capital structure of 80/20. NB Power's lack of progress has raised the concern of the province's Auditor General and the provincial government's credit rating agencies. If NB Power does not make meaningful progress toward improving its capital structure, then NB Power's ability to remain a financially viable organization will be challenged. The resulting impact would be potential downgrading of the province's credit rating, increasing borrowing costs and impeding future investment options in critical infrastructure like the Mactaquac Generation Station.

Financial sustainability will be achieved by employing a multi-faceted approach to increasing free cash flow. The approach includes developing a financial roadmap, implementing aggressive cost optimization changes based on a review conducted by PwC, leading class investment and capital governance, appropriate rate increases to cover costs and meet debt/equity targets, the use of regulatory deferrals to recover prudently incurred costs and pursuing in- and out-of-province market opportunities. In addition, pursuing incentive funding and alternative approaches to the ongoing financing of existing assets and future investment requirements will be explored along with strategic partnerships.

Energy security

In-province load is growing at an accelerated pace and load demands are evolving. NB Power is also faced with changing generation and load profiles, evolving climate change policies and long lead times to select and build new generation and transmission. As a result, without taking appropriate action, the utility may fail to meet future energy needs, leading to an inability to serve customers, regulatory sanctions and reputational impact.

As a winter-peaking utility, NB Power commonly experiences the highest peaks in January and February, which are the coldest months the province faces. However, an energy shortfall could happen at any time during the year during periods when generating stations or transmission interconnections are unavailable.

Energy security is a top priority for the utility and several initiatives are underway to reduce this risk. NB Power is growing the peak/industrial demand response program for winter 2026, developing a Distributed Energy Resource (DER) and Demand Response strategy to help address capacity requirements, developing a Time to Build roadmap for generation and transmission projects and strengthening processes to increase organizational readiness should a capacity scarcity incident occur. NB Power is also expanding in-province generating capacity through the contracting of new wind generation and a 400 MW single-cycle dual-fuel facility. The utility is also exploring small modular reactors and planning for the Mactaquac Life Achievement Project to serve New Brunswickers in the longer-term.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Transformational effectiveness

NB Power is on a path to transformation. *Energizing Our Future: Strategic Plan 2023-2035* outlines six strategic transformers, each with a number of initiatives that will ensure NB Power delivers competitive value to customers while transitioning to a cost-effective clean energy supply, modernizing the grid and driving electrification and load growth. With such a comprehensive and complex transformation there will be challenges to achieving the utility's strategic objectives within planned timelines due to process and performance weaknesses in areas such as project governance, change management and resource allocation.

To ensure an effective transformation, the utility is improving processes that will lead to better project management, including resource allocation, estimating, tracking benefits realization and metrics, aligning multiple competing priorities and enhancing risk management. Improved project management processes will ensure risks to achieving objectives are mitigated, staff and leaders feel supported as they understand and adapt to changes, there is timely, meaningful communication to internal and external stakeholders and there is stronger governance of activities across the organization.

Digital transformation

Digital transformation refers to the process of leveraging digital technologies and capabilities to enable business model changes and transformation. Digitization puts technology at the forefront of business value creation. NB Power is transforming, driven by a desire to meet customers' evolving expectations while placing the utility in a stronger financial position and continuing the path to greener energy. If NB Power does not make a concerted effort to accelerate digital transformation, it will not meet its business transformation goals outlined in its strategic plan. Technology is a critical enabler.

NB Power must adapt its organizational structure to reach a higher level of information technology (IT) business engagement. The goal is to shift away from an organizational design focused on responding to demand to a design that drives demand for transformation. Shifting from focusing on back-end IT capabilities to front-office IT capabilities will take many years to accomplish.

To achieve these transformational goals, NB Power will mature its information and technology operating model to match the digital ambitions by focusing on talent, organizational structure, sourcing and partnerships. NB Power's Digital Technology organization will develop a digital strategy and roadmap for NB Power that focuses on key enabling capabilities and targeted business outcomes. A key component of the strategy is the Enterprise Platform Modernization program, also known as our ERP upgrade.

Cybersecurity

Cybersecurity issues are a day-to-day struggle for businesses around the world and instances of hacked and breached data from corporate systems are increasingly common. NB Power relies on information and operational technologies to conduct its business, and these systems need to be maintained and secured.

The risk of attack for NB Power is increasing, as it is for other businesses, due to the increasing reliance on information communication technology and the sophistication of people trying to gain access to data. NB Power carries cyber insurance to mitigate the financial impact in the event a breach occurs.

NB Power has a dedicated and well-trained cybersecurity team that is focused on protecting NB Power's systems. Part of that work includes educating all employees about the risk of cyberattack through mandatory training and continuous testing. The Corporation's security perimeter is robust and continues to be strengthened through periodic reviews by third parties that are aimed at identifying gaps. NB Power also collaborates with industry and academia, which helps to inform the utility's approach to cybersecurity.

NB Power trains all staff in the safe and appropriate use of technology related to their roles. All NB Power employees are required to complete cybersecurity training on an annual basis and the Corporation routinely assesses training effectiveness and awareness through the use of continuous phishing testing.

Point Lepreau Nuclear Generating Station reliability

The safe and reliable operation of PLNGS is critical to NB Power's financial and environmental performance. The operation of a nuclear facility is complex and has a significant amount of regulatory oversight on all aspects of the operation to ensure the necessary processes and behaviours are in place for the safe and reliable operation of the Station. NB Power aspires to be a world-class nuclear operator and welcomes interactions with regulators, professional organizations and peers.

Some major PLNGS equipment has run well beyond its typical design life of 30 years. The aged equipment has the potential to cause a major outage due to sudden failure. A lack of critical spare components has amplified this risk.

A strategy for the replacement of key components has been developed that will decrease the risk to PLNGS as components are replaced over the next several years. The strategy has been embedded in outage plans, long-term asset management activities and budgets. Risk is also being mitigated through the online monitoring of certain equipment and the procurement of critical spare components.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Conventional generation reliability

NB Power has a diverse mix of generation resources and power purchase agreements. A large portion of NB Power's generation infrastructure was installed in the 1950s, 60s and 70s and is coming due for replacement or refurbishment. NB Power's generation system comprises base-loaded facilities that run year-round as well as units that typically operate only on the coldest days of winter when New Brunswick experiences periods of high (peak) energy consumption. It is critical that all generating facilities operate reliably to ensure NB Power can meet energy demand.

NB Power has been focusing on improving the management of planned and unplanned outages, improving visibility on areas of generation reliability risk, enhancing asset condition and performance assessments and executing key capital and maintenance investments.

Transmission and distribution reliability

As with its fleet of conventional generating stations, a large portion of NB Power's transmission and distribution infrastructure was installed in the 1950s, 60s and 70s and is coming due for replacement or refurbishment. The situation is exacerbated by the increasing frequency and intensity of storms that can cause extensive damage and result in extended customer outages. Increasing costs and resource constraints limit the pace at which the utility can refurbish infrastructure and storm harden the most vulnerable transmission and distribution lines. Under these conditions, NB Power may not be able to meet customer expectations for the reliable delivery of electricity.

NB Power undertakes rigorous planning in accordance with Northeast Power Coordinating Commission and North American Electric Reliability Corporation reliability standards that ensures the transmission system is planned to meet future needs and maintain customer reliability. The utility has also prepared transmission and distribution renewal, storm hardening, vegetation management and right-of-way widening plans that will allow it to address high-risk areas and is focusing on improving its response to storm events.

Major projects

NB Power will be executing several major projects over the next 15 to 20 years, including the Mactaquac Life Achievement Project, the Belledune Alternative Fuel Project and transmission infrastructure projects in the southern part of the province. In order to transition to a cost-effective clean energy supply and modernize the grid, it is critical for the utility to execute major projects on time and on budget.

NB Power is engaging with other utilities to understand how they are currently managing major project governance, project delivery models and organizational structure, including lessons learned and any recommendations to help ensure successful project delivery. The utility will make changes to its organizational structure and processes to reflect best practice in major project management.

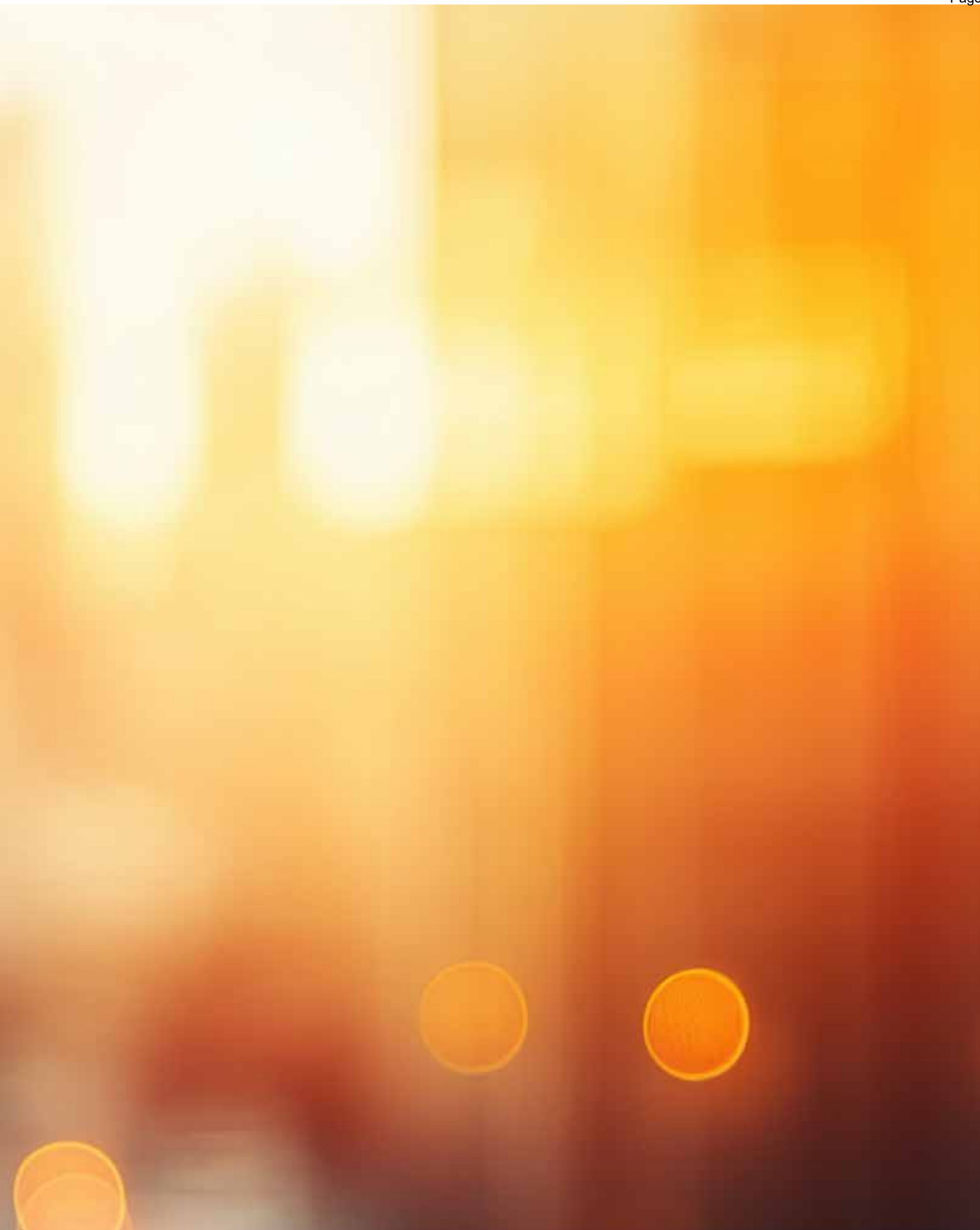
Talent management

The labour market continues to undergo significant change, requiring employers to use new channels to attract talent. The availability of individuals with specialized skills also means increased competition for these workers. NB Power's business is changing due to industry trends such as the expansion of distributed energy resources, changing customer expectations, environmental regulations and the increasing use of technology and automation. As NB Power transitions, the workforce will similarly evolve, requiring the utility to be more forward-thinking about the talent it needs to attract and retain.

NB Power's talent management strategy includes fostering strategic partnerships with all New Brunswick post-secondary institutions and working with them to create student pipelines for underrepresented groups, increasing co-op and student employment opportunities, exploring alternate work arrangements that will appeal to a broader range of individuals and developing a process for upskilling employees and giving consideration to non-traditional education paths.

Consolidated Financial Statements

Independent Auditor's Report
Report of Management
Consolidated Statements
Notes to the Consolidated Financial Statements



Independent auditor's report

To the Honourable Louise Imbeault,
Lieutenant-Governor of New Brunswick

Opinion

We have audited the consolidated financial statements of **New Brunswick Power Corporation** and its subsidiaries [the "Corporation"], which comprise the consolidated statement of financial position as at March 31, 2025, and the consolidated statement of earnings, consolidated statement of comprehensive income, consolidated statement of equity, and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Corporation as at March 31, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Corporation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

The financial statements of the Corporation for the year ended March 31, 2024, were audited by another auditor who expressed an unmodified opinion on those statements on June 19, 2024.

Other information

Management is responsible for the other information. The other information comprises the information, other than the consolidated financial statements and our auditor's report thereon, in the Annual Report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Annual Report is expected to be made available to us after the date of the auditor's report. If based on the work we will perform on this other information, we conclude there is a material misstatement of other information, we are required to report that fact to those charged with governance.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.



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Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Saint John, Canada
June 17, 2025

Ernst & Young LLP

Chartered Professional Accountants



REPORT OF MANAGEMENT

The consolidated financial statements of New Brunswick Power Corporation (NB Power) are the responsibility of management and have been prepared in accordance with International Financial Reporting Standards (IFRS). The preparation of financial statements necessarily involves the use of estimates based on management's best judgment, particularly when transactions affecting the current period cannot be finalized with certainty until future periods.

In management's opinion, the consolidated financial statements have been properly prepared within the framework of material accounting policies summarized in the consolidated financial statements and incorporate, within reasonable limits of materiality, information available up to June 17, 2025. The financial information presented in Management's Discussion & Analysis (MD&A) and elsewhere in this report is consistent with that in the consolidated financial statements.

Management maintains appropriate systems of internal control which provide reasonable assurance that NB Power's assets are safeguarded and appropriately accounted for, that financial records are relevant, reliable, and accurate, and that transactions are executed in accordance with management's authorization. This system includes corporatewide policies and procedures, as well as the appropriate delegation of authority and segregation of responsibilities within the organization. An internal audit function independently evaluates the effectiveness of these controls on an ongoing basis and reports its findings to management and the Audit and Finance Committee of the Board of Directors.

The Board of Directors, through the Audit and Finance Committee, is responsible for ensuring that management fulfills its responsibility for financial reporting and internal control. The Audit and Finance Committee consists entirely of outside Directors. At regular meetings, the Committee reviews audit, internal control and financial reporting matters with management, the internal auditors and the external auditors to satisfy itself that each is properly discharging its responsibilities.

The financial statements and the Independent Auditor's Report have been reviewed by the Audit and Finance Committee and have been approved by the Board of Directors. The internal and external auditors have full and open access to the Audit and Finance Committee with and without the presence of management.

The consolidated financial statements have been examined by Ernst & Young LLP. The external auditor's responsibility is to express its opinion on whether the consolidated financial statements are fairly presented in accordance with IFRS.

On behalf of management



Lori Clark, President and CEO



Darren, Murphy, CFO and Senior VP of
Corporate Services and Major Projects

Fredericton, NB
June 17, 2025

NEW BRUNSWICK POWER CORPORATION **CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

(Amounts are expressed in millions of Canadian dollars except where indicated)

March 31	Note	2025	2024
Assets			
Current assets			
Cash		\$ 9	\$ 10
Accounts receivable	5	520	412
Materials, supplies and fuel	6	230	326
Prepaid expenses		23	25
Derivative assets	28	86	29
Total current assets		868	802
Non-current assets			
Property, plant and equipment	7	5,028	4,810
Intangible assets	8	55	51
Nuclear decommissioning and used fuel management funds	9	1,017	941
Sinking fund receivable	10	566	502
Derivative assets	28	30	56
Non-current prepaid expenses		17	18
Total non-current assets		6,713	6,378
Total assets		7,581	7,180
Regulatory balances	11	1,150	907
Total assets and regulatory balances		\$ 8,731	\$ 8,087

The accompanying notes form part of the consolidated financial statements

NEW BRUNSWICK POWER CORPORATION

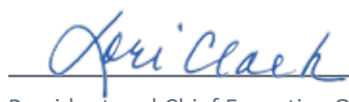
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Amounts are expressed in millions of Canadian dollars except where indicated)

March 31	Note	2025	2024
Liabilities and equity			
Current liabilities			
Short-term indebtedness	12	\$ 954	\$ 570
Accounts payable and accrued liabilities		425	409
Deferred revenue		-	4
Accrued interest on short and long-term debt		30	30
Current portion of long-term debt	13	200	50
Current portion of lease liabilities	14	7	7
Derivative liabilities	28	20	57
Total current liabilities		1,636	1,127
Non-current liabilities			
Long-term debt	13	5,196	5,239
Lease liabilities	14	38	39
Decommissioning and used fuel management liabilities	16	1,150	1,069
Post-employment benefits	17	101	99
Provisions for other liabilities and charges	18	71	66
Finance liability	19	35	35
Derivative liabilities	28	20	7
Total non-current liabilities		6,611	6,554
Total liabilities		8,247	7,681
Shareholder's equity			
Accumulated other comprehensive loss		(48)	(103)
Retained earnings		532	509
Total equity		484	406
Total liabilities and equity		\$ 8,731	\$ 8,087

On behalf of New Brunswick Power Corporation


Chair


President and Chief Executive Officer

The accompanying notes form part of the consolidated financial statements

NEW BRUNSWICK POWER CORPORATION CONSOLIDATED STATEMENT OF EARNINGS

(Amounts are expressed in millions of Canadian dollars except where indicated)

For the year ended March 31	Note	2025	2024
Revenue			
Sales of electricity			
In-province	20	\$ 1,842	\$ 1,606
Out-of-province	20	650	1,268
Miscellaneous	21	127	94
		2,619	2,968
Expenses			
Fuel and purchased power	22	1,500	1,589
Operations, maintenance and administration expenses	23	661	622
Depreciation and amortization	24	419	354
Property/utility taxes	25	47	49
		2,627	2,614
Operating (loss) earnings		(8)	354
Finance costs	26	(274)	(258)
Accretion on decommissioning liabilities	16	(51)	(51)
Nuclear funds investment income	9	95	61
Sinking funds and other investment income	10	18	15
Net (loss) earnings before changes in regulatory balances		(220)	121
Net changes in regulatory balances	11	243	(114)
Net earnings		\$ 23	7

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(Amounts are expressed in millions of Canadian dollars except where indicated)

For the year ended March 31		2025	2024
Net earnings		\$ 23	\$ 7
Other comprehensive income			
Items that may be reclassified subsequently to earnings			
Net unrealized gain (loss) on derivatives designated as cash flow hedges	28	87	(232)
Amortization of interest settlement		2	2
Reclassification to earnings of settled derivatives designated as cash flow hedges	28	(31)	294
		58	64
Items that will not be reclassified to earnings			
Net actuarial (loss) gain on post-employment benefits	17	(3)	1
Other comprehensive income		55	65
Total comprehensive income		\$ 78	72

The accompanying notes form part of the consolidated financial statements

NEW BRUNSWICK POWER CORPORATION CONSOLIDATED STATEMENT OF EQUITY

(Amounts are expressed in millions of Canadian dollars except where indicated)

	Accumulated other comprehensive income (AOCI)					
	Cash flow hedges (Note 28)	Amortization of interest settlement	Post- employment benefits actuarial gains (Note 17)	AOCI	Retained earnings	Total equity
Balance, April 1, 2023	\$ (81)	\$ (32)	\$ (55)	\$ (168)	\$ 502	\$ 334
Net earnings for the year	-	-	-	-	7	7
Other comprehensive income	62	2	1	65	-	65
Balance, March 31, 2024	(19)	(30)	(54)	(103)	509	406
Net earnings for the year	-	-	-	-	23	23
Other comprehensive income	56	2	(3)	55	-	55
Balance, March 31, 2025	\$ 37	\$ (28)	\$ (57)	\$ (48)	\$ 532	\$ 484

The accompanying notes form part of the consolidated financial statements

NEW BRUNSWICK POWER CORPORATION CONSOLIDATED STATEMENT OF CASH FLOWS

(Amounts are expressed in millions of Canadian dollars except where indicated)

For the Year Ended March 31	Note	2025	2024
Net earnings		\$ 23	\$ 7
Operating activities			
Depreciation and amortization	24	419	354
Finance charges	26	274	258
Change in regulatory balances	11	(243)	114
Unrealized investment income		(114)	(76)
Accretion on decommissioning liabilities	16	51	51
Other amounts charged to operations not requiring a cash payment		12	9
Net change in non-cash working capital balances		2	(8)
		424	709
Interest paid		(259)	(258)
Customer contributions	18	7	9
Post-employment benefit payments	17	(7)	(6)
Long-term prepayments		(2)	(2)
Net cash flows from operating activities		163	452
Investing activities			
Expenditures on property, plant, equipment and intangibles, net of proceeds		(581)	(421)
Used fuel management and decommissioning fund net withdrawals		17	16
Cash expenditures on decommissioning	16	(29)	(27)
Net cash flows used in investing activities		(593)	(432)
Financing activities	27		
Proceeds from long-term debt issuances	13	151	499
Debt retirements	13	(50)	(300)
Increase (decrease) in short-term indebtedness	12	384	(227)
Increase in finance liability	19	-	35
Sinking fund installments	10	(51)	(50)
Sinking fund redemptions	10	5	37
Principal repayment of lease liabilities	14	(10)	(7)
Net cash flows from (used in) financing activities		429	(13)
Net cash (outflow) inflow		(1)	7
Cash, beginning of year		10	3
Cash, end of year		\$ 9	\$ 10

The accompanying notes form part of the consolidated financial statements

NEW BRUNSWICK POWER CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended March 31, 2025

(Amounts are expressed in millions of Canadian dollars except where indicated)

1. DESCRIPTION OF BUSINESS

New Brunswick Power Corporation (NB Power) was established in the Province of New Brunswick in 1920. It is a subsidiary of New Brunswick Power Holding Corporation (NB Power Holding), a provincially owned Crown Corporation. NB Power generates, purchases, transmits, distributes and sells electricity and operates under the mandate and authority of the *New Brunswick Electricity Act*. The *New Brunswick Electricity Act* gives the New Brunswick Energy and Utilities Board (EUB) the power to regulate NB Power to ensure customers receive safe, reliable energy services at fair rates and the Province, as shareholder, is afforded a reasonable opportunity to earn a fair return on investment. NB Power has one wholly owned subsidiary, New Brunswick Energy Marketing Corporation (NB Energy Marketing). NB Energy Marketing, also a provincial Crown Corporation, conducts energy trading activities in markets outside of New Brunswick. Its mandate is to purchase electricity to serve load in New Brunswick and outside New Brunswick and to market excess energy generated to other jurisdictions. The financial results of NB Energy Marketing are included in the consolidated financial statements of NB Power.

NB Power and NB Energy Marketing's head offices are located in Fredericton, New Brunswick.

As provincial Crown Corporations, NB Power and NB Energy Marketing are not subject to federal and provincial income taxes.

2. BASIS OF PREPARATION

NB Power's annual audited consolidated financial statements have been prepared in accordance with IFRS Accounting Standards. These consolidated financial statements have been prepared on the historical cost basis except for derivative instruments (Note 28) and the nuclear decommissioning and used fuel management funds (Note 9). These consolidated financial statements are presented in millions of Canadian dollars, which is the functional currency of NB Power. These consolidated financial statements were authorized for issue by the Board of Directors on June 17, 2025.

a. Assumptions and estimation uncertainty

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the

- application of accounting policies,
- reported amounts of assets and liabilities at the date of the financial statements,
- reported amounts of revenue and expenses during the reporting period, and
- disclosure of contingent assets and liabilities.

Actual results could differ from the estimates.

Estimates and assumptions are reviewed on an ongoing basis. Any revisions to these estimates or assumptions are recognized in the period of the change and any future period as applicable.

NEW BRUNSWICK POWER CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended March 31, 2025

(Amounts are expressed in millions of Canadian dollars except where indicated)

2. BASIS OF PREPARATION (CONTINUED)

b. Estimates

The following lists the notes that refer to the significant estimates.

Note reference	Estimate
Note 3.d	Estimation of useful life of property, plant and equipment
Note 3.g	Recognition and measurement of decommissioning and used fuel management liabilities
Note 3.h	Measurement of defined benefit obligations: key actuarial assumptions
Note 3.i	Recognition and measurement of provisions and contingencies
Note 3.j	Measurement of unbilled revenue
Note 3.n	Financial instruments: fair value measurement

c. Judgments

The following lists the notes where judgment is applied in accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements.

Note reference	Judgment
Note 3.b	Recognition, measurement and recoverability of regulatory balances
Note 3.d	Property, plant and equipment: capitalization of costs
Note 3.m	Leases: whether an arrangement contains a lease and lease classification
Note 29	Credit losses

d. New standards and interpretations adopted

IAS 1 - Presentation of Financial Statements

The IASB issued amendments to IAS 1 Presentation of Financial Statements. The amendments affect only the presentation of liabilities in the balance sheet and seek to clarify that the classification of liabilities as current or non-current should be based on the rights that are in existence at the end of the reporting period. Further, the amendments make clear that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability and that the settlement of a liability refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

IFRS 16 - Leases

The IASB issued amendments to IFRS 16 Leases. The amendments specify that a seller-lessee in a sale and leaseback transaction should not account for the gain or loss related to the right of use it retains in measuring the lease liability. Applying these requirements does not prevent the seller-lessee from recognizing, in profit or loss, any gain or loss relating to the partial or full termination of a lease, as required by paragraph 46(a) of IFRS 16.

NEW BRUNSWICK POWER CORPORATION **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the Year Ended March 31, 2025

(Amounts are expressed in millions of Canadian dollars except where indicated)

2. BASIS OF PREPARATION (CONTINUED)

d. New standards and interpretations adopted (Continued)

IFRS 7 - Financial Instruments: Disclosures and IAS 7 - Statement of Cash Flows

The IASB issued amendments to IFRS 7 Financial Instruments; Disclosures and IAS 7 Statements of Cash Flows. The amendments introduce two new disclosure objectives for a company to provide information about its supplier finance arrangements that would enable users to assess the effects of these arrangements on a company's liabilities and cash flows, and a company's exposure to liquidity risk.

The adoption of the amendments did not have a material impact on the consolidated financial statements.

e. New standards and interpretations not yet adopted

New standards, amendments to standards and interpretations not yet effective at March 31, 2025 and have not been applied in the preparation of the March 31, 2025 consolidated financial statements are summarized in the following table.

Standard	Effective date
IAS 21 The Effects of Changes in Foreign Exchange Rates	April 1, 2025
IFRS 7 Financial Instruments: Disclosures and IFRS 9 Financial Instruments	April 1, 2026
IFRS 9 Financial Instruments and IFRS 7 Financial Instruments; Disclosures	April 1, 2026
IAS 18 Presentation and Disclosure in Financial Statements	April 1, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	April 1, 2027

The IASB issued amendments to IAS 21 Effects of Changes in Foreign Exchange Rates. The amendment provides specific guidance on determining whether a currency is exchangeable and how an entity should determine a spot exchange rate when exchangeability is lacking. If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date.

The IASB issued amendments to IFRS 7 Financial Instruments: Disclosures and IFRS 9 Financial Instruments. The amendments are made with respect to Purchase Power Agreements. They clarify the application of "own use" requirements, permit the application hedge accounting if contracts are used as hedging instruments, and add new disclosure requirements.

The IASB issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures. The amendments introduce three new disclosure objectives to provide information about the derecognition of financial liabilities, the assessment of the cash flow characteristics of financial assets, and the treatment for non-recourse assets. The amendments also require additional disclosures for financial assets and liabilities with contractual terms that reference a contingent event.

The IASB issued IFRS 18 Presentation and Disclosure in Financial Statements, which replaces IAS 1. The standard introduces new categories and subtotals in the statement of profit or loss. The standard also requires disclosure of management-defined performance measures and includes new requirements for the location, aggregation and disaggregation of financial information.

NEW BRUNSWICK POWER CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended March 31, 2025

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2. BASIS OF PREPARATION (CONTINUED)

e. New standards and interpretations not yet adopted (Continued)

The IASB issued IFRS 19 Subsidiaries without Public Accountability, which allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards.

NB Power is in the process of evaluating the impact of these amendments on the financial statements.

3. MATERIAL ACCOUNTING POLICIES

a. Basis of consolidation

Subsidiary

NB Power's consolidated financial statements include the accounts of the Corporation and its wholly owned subsidiary, New Brunswick Energy Marketing Corporation. All inter-company transactions and balances have been eliminated on consolidation.

b. Rate regulation

NB Power has adopted IFRS 14 as at March 31, 2016. Under IFRS 14, regulatory balances are recognized for rate setting and financial reporting purposes if the EUB approves the regulatory treatment or if management believes the regulatory treatment is probable.

Regulatory debit and credit balances are recognized if it is probable that future billings or credits to rate payers in an amount at least equal to the deferred cost or benefit will result from inclusion of those elements in allowable inputs for rate-making purposes. The regulatory debit balances are assessed on an ongoing basis for recoverability and should management no longer consider it probable that an asset will be recovered, the deferred costs are charged to earnings in that period.

c. Materials, supplies and fuel inventory

Inventories are measured at the lower of cost or net realizable value. Inventories of materials, supplies, and fuel other than nuclear fuel are recorded at average cost. Nuclear fuel is recorded at cost using the first-in, first-out method. The cost of inventory includes directly attributable costs of bringing the inventory to the location and condition necessary to be used.

Renewable energy credits are measured at the lower of average cost and net realizable value. Qualifying renewable energy projects receive renewable energy credits for the generation and delivery of renewable energy. These credits can be traded and are primarily sold under fixed contracts. Revenue for these contracts is recognized at a point in time, upon generation of the associated electricity. Any credits generated above contracted amounts are held in inventory, with the offset recorded as a decrease in operating expenses.

d. Property, plant and equipment

Property, plant and equipment (PP&E) is measured at cost. If significant parts of PP&E have different useful lives they are recorded as separate components of PP&E.

NEW BRUNSWICK POWER CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended March 31, 2025

(Amounts are expressed in millions of Canadian dollars except where indicated)

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

d. Property, plant and equipment (Continued)

Cost of additions

The cost of additions to PP&E includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes expenditures that are directly attributable to the construction of the asset including

- contracted services,
- direct labour and material,
- borrowing costs on qualifying assets,
- estimated costs of decommissioning,
- estimated costs of the removal of used nuclear fuel,
- corporate overhead directly attributable to the constructed asset, and
- other expenses directly related to capital projects,

less

- government grants.

Major inspections and overhauls

NB Power incurs costs at its generating stations for major inspections and overhauls. These costs are capitalized if they are considered qualifying capital and occur in regular intervals of at least two years. They are capitalized as separate components and depreciated over the period to the next major inspection or overhaul. Day-to-day maintenance costs are expensed as incurred.

Right-of-use assets

Right-of-use assets are included in the balance of property, plant and equipment.

Borrowing costs on qualifying assets

Interest is capitalized if a project is six months or longer in duration. Borrowing costs are calculated monthly based on the weighted average cost of general borrowings.

Subsequent expenditures

NB Power assesses subsequent expenditures related to PP&E to determine if they are capital or operating in nature. Subsequent expenditures are capitalized if they increase the future economic benefits of the asset.

Depreciation

Depreciation is provided for all assets on a straight-line basis over the estimated useful life of each component of PP&E.

NEW BRUNSWICK POWER CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended March 31, 2025

(Amounts are expressed in millions of Canadian dollars except where indicated)

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

d. Property, plant and equipment (Continued)

Estimated service lives

The estimated service lives of PP&E are reviewed annually and any changes are applied prospectively. The following are the major categories of PP&E and estimated service lives.

Assets	Years
Nuclear generating station	4 - 57
Hydro generating stations	4 - 100
Thermal generating stations	2 - 64
Combustion turbine generating stations	10 - 40
Transmission system	19 - 70
Terminals and substations	15 - 62
Distribution system	10 - 53
Buildings and properties	10 - 54
Computer systems	6
Motor vehicles	8 - 21
Miscellaneous assets	15

Derecognition

A component of PP&E is derecognized when it is taken out of service or if there is no future economic benefit expected from its use. When a component is derecognized the cost and accumulated depreciation are written off with the gain or loss on disposal recognized as depreciation expense.

Impairment

NB Power evaluates its PP&E annually to assess indicators of potential impairment. If impairment is identified, an impairment loss will be recognized in earnings equal to the amount by which the carrying amount exceeds the recoverable amount. The recoverable amount of an asset is determined as a higher of its fair value less costs of disposal and the asset value in use.

e. Intangible assets

Intangible assets are measured at cost and amortized over their estimated useful lives and assessed for impairment whenever there is an indicator that the intangible asset may be impaired.

Assets	Years
Nepisiguit Falls (statutory right)	50
Software	6
Other	6 - 20

NEW BRUNSWICK POWER CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended March 31, 2025

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

f. Long-term debt

Long-term debt is measured at amortized cost using the effective interest method. The estimated fair value of the long-term debt is disclosed in Note 28 using market values or estimates of market values based on debt with similar terms and maturities. The unamortized balance of the discounts and premiums are included in long-term debt and amortized over the term of the debt issue to which they pertain on an effective interest basis.

g. Decommissioning liabilities

Assets for which decommissioning liabilities are, or could be, recorded primarily include generation assets and used nuclear fuel.

For the generation assets, the anticipated future costs are based on detailed studies that take into account various assumptions regarding:

- the method and timing of dismantling the generating stations,
- estimates of inflation rates in the future.

NB Power reviews such calculations annually for

- potential developments in the decommissioning technologies, and
- changes in the various assumptions and estimates inherent in the calculations.

The estimated present values of the costs of decommissioning the generating stations at the end of their useful lives have been recognized as a liability as at March 31, 2025. The liability accounts are charged for current expenditures incurred related to plant decommissioning. Accretion expense is calculated using NB Power's credit adjusted risk-free rate, and classified as finance costs.

For used nuclear fuel, the calculations of the anticipated future costs are based on detailed studies that take into account various assumptions regarding

- the cost of transporting nuclear material to permanent storage facilities, and
- estimates of inflation rates in the future

NB Power reviews such calculations annually due to

- potential developments in the used nuclear fuel management technologies, and
- changes in the various assumptions and estimates inherent in the calculations

The Nuclear Waste Management Organization was established by the *Nuclear Fuel Waste Act*. The methodology used by NB Power to calculate the liability for used nuclear fuel management is consistent with the Nuclear Waste Management Organization's recommendations as approved by Natural Resources Canada.

Costs recognized as liabilities

The estimated present values of the following costs have been recognized as a liability as at March 31, 2025, the

- fixed-cost portion of used nuclear fuel management activities, which is required regardless of the volume of fuel consumed, and
- variable-cost portion of used nuclear fuel management activities to take into account actual fuel volumes incurred up to March 31, 2025

NEW BRUNSWICK POWER CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended March 31, 2025

(Amounts are expressed in millions of Canadian dollars except where indicated)

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

g. Decommissioning liabilities (Continued)

The liability for used nuclear fuel management is increased for the cost of disposing the nuclear fuel bundles used each year with the corresponding amounts charged to operations through fuel expense. The liability accounts are charged for current expenditures incurred related to used nuclear fuel management.

Accretion is

- calculated using NB Power's credit adjusted risk-free rate and a duration spread to take into consideration the long-term nature of these liabilities, and
- classified as finance costs.

Other hydro generating stations, transmission and distribution assets

Through a modified approach to maintenance and additional capital improvements NB Power expects to utilize the Mactaquac Generating Station past its end of service life in 2030 for an indefinite period of time. Therefore, there is no established end of life and as a result no liability.

NB Power expects to use the majority of its other hydro generating stations, transmission and distribution assets for an indefinite period of time, and with either maintenance efforts or rebuilding, the assets are expected to be used for the foreseeable future. As a result, the present value of any obligation is immaterial. Management reassesses this determination on an annual basis.

h. Post-employment benefits

NB Power's post-employment programs include

- New Brunswick Public Service Pension Plan (NBPSPP),
- retirement allowance program,
- early retirement program, and
- other long-term benefits.

NB Power employees are members of the NBPSPP.

The NBPSPP was established on January 1, 2014 for the employees of the Province of New Brunswick, its crown corporations and provincial agencies. Contributions are made by both participating employers and the employees and these are generally fixed; however, base benefits are not guaranteed. The NBPSPP is a multi-employer, shared risk plan. The plan assets and liabilities are not segregated in separate accounts for each member entity. Since it is not practicable or feasible to obtain all of the information required for a materially precise attribution of NB Power's portion of the obligation, NB Power uses defined contribution accounting to account for its portion of the NBPSPP.

The remaining plans are unfunded post-employment plans and are only funded in the year the expenditures are made. NB Power uses defined benefit accounting to account for these plans.

NEW BRUNSWICK POWER CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended March 31, 2025

(Amounts are expressed in millions of Canadian dollars except where indicated)

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

h. Post-employment benefits (Continued)

The post-employment benefit obligations are determined by actuarial valuations. The valuations use assumptions to determine the present value of the defined benefit obligations. The key assumptions are

- determined at March 31,
- based on market interest rates of high-quality corporate bonds, that match the timing of the expected benefit payments, and
- management's best estimate on salary and wage projections to expected retirement dates.

Current service costs are charged to earnings as an operations, maintenance and administration (OM&A) expense. Interest expense is calculated by applying the same discount rate as used to measure the defined benefit obligation. Net interest is charged to finance costs. Actuarial gains and losses on the long-term disability plan are recognized in net earnings. The gains and losses on the remaining post-employment benefit programs are recognized in other comprehensive income. A curtailment occurs if there is a significant reduction in the benefits related to future service. A curtailment is recognized when the event giving rise to the change has occurred.

i. Provisions

A provision is recognized if NB Power has a present legal or constructive obligation as a result of a past event, it can be measured reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions that are long-term in nature are measured at their present value by discounting the expected future cash flows using NB Power's credit adjusted risk-free rate.

The customer contributions, which represent NB Power's obligation to continue to provide the customers access to the supply of electricity, are recognized in earnings, as miscellaneous revenue on a straight-line basis over the estimated lives of the contracts with customers. Refundable contributions are recorded in current liabilities until such time they are no longer refundable.

NEW BRUNSWICK POWER CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended March 31, 2025

(Amounts are expressed in millions of Canadian dollars except where indicated)

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

j. Revenue

Performance obligation and revenue recognition policy

In-province electricity sales

In-province electricity sales are deemed to have a single performance obligation as they represent a series of distinct goods that are substantially the same and that have the same pattern of transfer to the customer. These performance obligations are considered to be satisfied over time as electricity is transferred and used by the customer and measured using meters. Revenue recognition is based on the volume delivered to the customer and prices are based on a cost-of-service model which is reviewed and approved by the EUB.

Out-of-province electricity sales

Out-of-province electricity sales are recognized on a daily basis as the energy is transferred and used by customers and are based on either market price at the time of sale or contract prices for long-term contracts.

Unbilled revenue

Unbilled revenue represents amounts earned from services provided that have not yet been invoiced to customers. This revenue is recognized based on the volume delivered to the customers measured using meters. Invoices are issued on a monthly basis.

Miscellaneous revenue

Sales of natural gas

Sales are recognized as the natural gas is delivered to the customer and are based on the market price at the time of the sale.

Customer contributions

Customer contributions are recorded in the consolidated financial statements in provisions for other liabilities and charges and are recognized in earnings, as miscellaneous revenue on a straight-line basis over the estimated lives of the contracts with customers. When contracts with customers are perpetual and the related contributed asset is used to provide ongoing goods or services to customers, the life of the contract is estimated to be equivalent to the economical useful life of the asset to which the contribution relates. Refundable contributions are recorded in current liabilities until such time they are no longer refundable.

k. Government grants

Government grants are received to compensate for certain types of expenditures incurred. Recognition of government grants occurs when the funding is received, or when it is considered probable to be received. These grants are offset against expenses during the period in which the expense is recognized. Government grants related to PP&E are classified in PP&E and depreciated over the life of the related asset.

NEW BRUNSWICK POWER CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended March 31, 2025

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

I. Foreign exchange transactions

NB Power's functional currency is the Canadian dollar. Transactions in currencies other than the functional currency are translated based on the nature of the item.

- Monetary assets and liabilities denominated in foreign currencies are translated to Canadian dollars at the exchange rate prevailing at the statement of financial position date. Gains and losses on translation are recorded in earnings.
- For transactions qualifying for hedge accounting, the gains and losses from effective cash flow hedges pertaining to foreign currency contracts are recognized in other comprehensive income.

m. Leases

NB Power as a lessee

NB Power considers whether a contract is, or contains a lease, based on whether the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. When a contract contains a lease, NB Power records a right-of-use asset and lease liability.

The lease liability represents the obligation to make future lease payments. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date. The discount rate used is the interest rate implicit in the lease to the extent that it can be readily determined. When the implicit interest rate is not readily determined, NB Power's incremental borrowing rate is used. In determining the lease term, renewal and termination options are taken into account if it is reasonably certain that they will be exercised. The lease liability is subsequently increased by interest costs and decreased by lease payments.

NB Power applies the following practical expedients permitted under IFRS 16

- elects to not recognize right-of-use assets and lease liabilities for short-term leases of 12 months or less and leases of low-value items (less than \$5 thousand USD). NB Power recognizes the lease payments associated with these leases as an expense in the consolidated statement of earnings.

NB Power as a lessor

When acting as a lessor, NB Power classifies leases as either operating or finance leases. NB Power has determined all leases where NB Power is the lessor to be operating leases. A majority of leases relate to water heater rentals, which have lease terms of 15 years with no penalties for cancellation. Revenue is recognized as incurred and is billed on a monthly basis for operating leases. Refer to note 21 for more details on water heater rentals.

NEW BRUNSWICK POWER CORPORATION **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

n. Financial instruments

Financial assets and financial liabilities are initially recognized at fair value and their subsequent measurement is dependent on their classification as described below. Their classification depends on the purpose for which the financial instruments were acquired or issued and their characteristics.

The classification of the financial instruments are outlined in the following table.

Financial instrument	Classification
Financial assets	
Cash	Amortized cost
Accounts receivable	Amortized cost
Sinking fund receivable	Amortized cost
Derivative assets	Fair value through profit or loss unless designated as hedging instruments, in which case fair value through OCI
Nuclear decommissioning and used fuel management funds	Fair value through profit or loss
Financial liabilities	
Short-term indebtedness	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Accrued interest on short and long-term debt	Amortized cost
Long-term debt	Amortized cost
Finance liability	Amortized cost
Lease liabilities	Amortized cost
Derivative liabilities	Fair value through profit or loss unless designated as hedging instruments, in which case fair value through OCI

NEW BRUNSWICK POWER CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended March 31, 2025

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

n. Financial instruments (Continued)

Amortized cost

Financial assets and financial liabilities in this category are measured at fair value at initial recognition and are subsequently measured based on principal repayments, plus or minus the cumulative amortization of any difference between that initial amount and the maturity amount, and any loss allowance.

Fair value through profit or loss (FVTPL)

Financial instruments in this category, which include derivatives and investment funds, are typically acquired principally for the purpose of selling in the short-term or are designated as such upon initial recognition. Financial instruments are measured as FVTPL if NB Power manages these investments and makes purchase and sale decisions based on their value according to NB Power's documented risk management of investment strategy. Financial instruments classified as FVTPL are subsequently measured at fair value at the statement of financial position date. Changes in fair value of these instruments are included in net earnings.

Fair value through OCI (FVOCI)

Financial instruments in this category primarily consist of hedging instruments used in managing market volatility. Financial instruments are measured at fair value through OCI when the objective of the instrument is to be held and traded for contractual cashflows for the payment of principal and interest, and the terms of the contract give rise to those cash flows on specified dates. Financial instruments classified as fair value through OCI are subsequently measured at fair value at the statement of financial position date. Changes in fair value of these instruments are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to the consolidated statement of income.

Effective interest method and transaction costs

NB Power uses the effective interest method to recognize interest income or expense on financial instruments classified as amortized cost.

Transaction costs associated with fair value through profit or loss instruments are expensed as they are incurred.

NEW BRUNSWICK POWER CORPORATION **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the Year Ended March 31, 2025

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

o. Derivatives

Derivatives are recognized on the statement of financial position at their fair value. Changes in fair value are recognized in earnings unless the instrument meets the criteria for hedge accounting in which case changes are recognized in OCI.

Cash flow hedges

NB Power uses derivatives to manage or "hedge" certain exposures. It does not use them for speculative or trading purposes. Certain derivative financial instruments held by NB Power are eligible for hedge accounting.

Documentation

To be eligible for hedge accounting, NB Power formally documents

- all relationships between hedging instruments and hedged items at their inception,
- its assessment of the effectiveness of the hedging relationship, and
- its hedging objectives and strategy underlying various hedge transactions.

This process includes linking all derivatives to specific assets and liabilities on the consolidated statement of financial position or to specific forecasted transactions.

Accounting for cash flow hedges

Derivatives eligible for hedge accounting are recognized on the consolidated statement of financial position at their fair value. The accounting for changes in fair value depends on their effectiveness as hedges. In broad terms, a derivative is an effective hedge of another item when changes in their fair value or cash flows closely offset each other. Due to the nature of some of the hedging relationships, the fair values or cash flows do not perfectly offset, which represents the ineffective portions.

The following table describes how the changes in a derivative's fair value are recognized.

This portion	is recognized in
effective	other comprehensive income, outside net earnings
ineffective	net earnings

The amounts accumulated in other comprehensive income are reclassified to earnings in the same period during which the hedged forecasted cash transaction affects earnings.

NEW BRUNSWICK POWER CORPORATION

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

o. Derivatives (Continued)

Discontinuing hedge accounting

If a forecasted transaction is no longer expected to occur, NB Power ceases hedge accounting at that point and any gains or losses previously accumulated in other comprehensive income are then recognized immediately in net earnings.

If a hedging instrument is sold or terminated before it matures, it ceases to be effective as a hedge, or designation is revoked, hedge accounting is discontinued prospectively. Gains or losses up to the date the hedge was discontinued remain in other comprehensive income and will be recognized in earnings in the period the forecasted cash transaction impacts earnings. Gains and losses after discontinuance of hedge accounting are recognized in earnings at that time.

4. RATE REGULATION

NB Power is a rate-regulated utility and as such must submit to the NB Energy and Utilities Board (EUB)

- at least once every three years, a general rate application for approval of the schedules of rates it proposes to charge for its services,
- at least once every three years, an application for approval of its Transmission revenue requirements and rates,
 - this revenue requirement is intended to collect sufficient revenue to cover NB Power's costs and to provide a return of 10 to 12 per cent on a deemed capital structure of 65 per cent debt and 35 per cent equity,
- at least once every three years, an Integrated Resource Plan for information purposes,
- at least once every three years, a strategic, financial and capital investment plan covering the next three fiscal years,
- annually, an application for approval of the balance in the gross margin variance accounts and the applicable rate rider to collect (or refund) the variance account balances from (to) customers, and
- as required, an application for approval of capital projects of \$50 million or more.

Regulatory balances

Regulatory balances may arise as a result of the rate-setting process.

All amounts recognized as regulatory balances are subject to legislation or regulatory approval. As such

- the regulatory authorities could alter the amounts recognized as a regulatory balance, at which time the change would be reflected in the financial statements, and
- certain remaining recovery and settlement periods are those expected by management and the actual recovery or settlement periods could differ based on regulatory approval.

NEW BRUNSWICK POWER CORPORATION **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the Year Ended March 31, 2025

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5. ACCOUNTS RECEIVABLE

	Note	2025	2024
Trade receivables		\$ 236	\$ 210
Other receivables		149	95
Unbilled revenue		139	110
Expected credit loss allowance	29	(4)	(3)
		\$ 520	\$ 412

6. MATERIALS, SUPPLIES AND FUEL

	2025	2024
Materials and supplies	\$ 51	\$ 47
Nuclear fuel	43	49
Coal	39	63
Heavy fuel oil	37	104
Petroleum coke	-	7
Renewable energy credits	21	13
Other fuel	39	43
	\$ 230	\$ 326

During the year, an expense of \$4 million (2024 - \$2 million) was recognized to write down inventories to net realizable value. Total inventories recognized as an expense during the year amounted to \$400 million (2024 - \$207 million).

NEW BRUNSWICK POWER CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended March 31, 2025

(Amounts are expressed in millions of Canadian dollars except where indicated)

7. PROPERTY, PLANT AND EQUIPMENT

	Power generating stations	Transmission system	Terminals and substations	Distribution system	Other	Construction -in- progress	Total
Cost or deemed cost							
Balance, April 1, 2023	\$ 4,339	\$ 504	\$ 542	\$ 1,314	\$ 381	\$ 438	\$ 7,518
Additions	-	-	-	-	21	408	429
Right-of-use additions	1	-	-	-	13	-	14
Decommissioning adjustments	52	(1)	-	-	-	-	51
Disposals	(16)	-	-	(21)	(14)	-	(51)
Right-of-use disposals	(1)	-	-	-	(1)	-	(2)
Transfers	120	13	29	93	31	(291)	(5)
Balance, March 31, 2024	4,495	516	571	1,386	431	555	7,954
Additions	-	-	-	-	(4)	579	575
Right-of-use additions	1	-	-	-	6	-	7
Decommissioning adjustments	60	1	-	-	-	-	61
Disposals	(146)	-	-	(31)	(11)	-	(188)
Right-of-use disposals	-	-	-	-	(2)	-	(2)
Transfers	344	53	51	162	41	(665)	(14)
Balance, March 31, 2025	4,754	570	622	1,517	461	469	8,393
Accumulated depreciation							
Balance, April 1, 2023	1,872	81	120	659	116	-	2,848
Depreciation expense	242	13	17	39	23	-	334
Right-of-use depreciation expense	4	-	-	-	3	-	7
Disposals	(16)	-	-	(20)	(7)	-	(43)
Right-of-use disposals	(1)	-	-	-	(1)	-	(2)
Balance, March 31, 2024	2,101	94	137	678	134	-	3,144
Depreciation expense	292	14	17	43	25	-	391
Right-of-use depreciation expense	4	-	-	-	4	-	8
Disposals	(139)	-	-	(27)	(10)	-	(176)
Right-of-use disposals	-	-	-	-	(2)	-	(2)
Balance, March 31, 2025	2,258	108	154	694	151	-	3,365
Carrying amount, right-of-use assets							
Balance, March 31, 2024	21	-	-	-	25	-	46
Balance, March 31, 2025	18	-	-	-	27	-	45
Carrying amount, total PPE							
Balance, March 31, 2024	2,394	422	434	708	297	555	4,810
Balance, March 31, 2025	\$ 2,496	\$ 462	\$ 468	\$ 823	\$ 310	\$ 469	\$ 5,028

NEW BRUNSWICK POWER CORPORATION

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For the Year Ended March 31, 2025

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7. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The amount of government grants classified as a reduction in PP&E in 2025, was \$17 million (2024 - \$7 million). The contributions were received in support of the Smart Grid Atlantic Initiative, Small Modular Reactors, Climate Change Fund, and the Electricity Predevelopment Program. These grants are depreciated over the life of the associated assets.

The amount of interest capitalized to PP&E in 2025 is \$12 million (2024 - \$11 million) (Note 26) at the weighted average cost of borrowing of 4.44 per cent (2024 - 4.33 per cent).

Transfers include the reclassification of construction-in-progress balances to fixed and intangible assets upon project completion. Allowances for funds used during construction were also transferred either to the related asset or to a regulatory asset account, where recovery is expected through future rates. Projects deemed no longer viable were written down to their salvage value or expensed.

The amount of right-of-use assets represent the right to use the underlying asset. Right-of-use assets are measured at cost, which is based on the initial amount of the lease liability in addition to various adjustments. The right-of-use assets are subsequently depreciated over the earlier of the end of the useful life of the asset or the related lease term.

8. INTANGIBLE ASSETS

	Nepisiguit Falls- statutory rights	Software	Other	Construction- in-progress	Total
Cost or deemed cost					
Balance, April 1, 2023	\$ 19	\$ 80	\$ 3	\$ 4	\$ 106
Additions	-	-	-	6	6
Transfers	-	2	-	(2)	-
Balance, March 31, 2024	19	82	3	8	112
Additions	-	-	-	6	6
Transfers	-	12	-	(4)	8
Balance, March 31, 2025	19	94	3	10	126
Accumulated amortization					
Balance, April 1, 2023	5	44	1	-	50
Amortization expense	-	11	-	-	11
Balance, March 31, 2024	5	55	1	-	61
Amortization expense	-	10	-	-	10
Balance, March 31, 2025	5	65	1	-	71
Carrying amount					
Balance March 31, 2024	14	27	2	8	51
Balance March 31, 2025	\$ 14	\$ 29	\$ 2	\$ 10	\$ 55

NEW BRUNSWICK POWER CORPORATION

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9. NUCLEAR DECOMMISSIONING AND USED FUEL MANAGEMENT FUNDS

This note describes the segregated funds established by NB Power as security for its nuclear decommissioning and used fuel management obligations. It contains information on the following

- fund requirements,
- NB Power's funds, and
- status of NB Power's funds.

Fund Requirements

The *Nuclear Fuel Waste Act* requires owners of used nuclear fuel in Canada to establish trust funds to finance the long-term management of used nuclear fuel. The Canadian Nuclear Safety Commission (CNSC) requires NB Power to maintain certain segregated funds to meet license conditions for the Point Lepreau Nuclear Generating Station. The investments contained in these established funds will be used to meet the *Nuclear Fuel Waste Act* requirements.

NB Power's Funds

NB Power has established the following funds, each held in a custodial account.

Fund	Trustee	Purpose	Funding requirement	2024/25 contributions	2023/24 contributions
Decommissioning segregated fund and used nuclear fuel segregated fund	Provincial Minister of Finance	To meet the license conditions for the Point Lepreau Nuclear Generating Station set by the CNSC	Determined annually based on the current obligations and market value of the funds.	\$ -	\$ -
Nuclear Fuel Waste Trust fund	BNY Mellon	To meet the Nuclear Fuel Waste Act and to meet the CNSC requirements	The Nuclear Fuel Waste Act requires NB Power to deposit to the trust fund an amount based on the approved funding formula.	\$ 6	\$ 6

NEW BRUNSWICK POWER CORPORATION **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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9. NUCLEAR DECOMMISSIONING AND USED FUEL MANAGEMENT FUNDS (CONTINUED)

Fair value of NB Power's Funds

The fair value of the investments contained in the established funds is outlined in the table below.

	Decommissioning and used nuclear fuel segregated funds	Nuclear Fuel Waste Trust fund	Total 2025	Total 2024
Fixed income	\$ 238	\$ 229	\$ 467	\$ 440
International equity	96	-	96	84
Alternative investments	102	-	102	101
Canadian equity	21	-	21	20
Private real estate	86	-	86	81
Public real estate	31	-	31	28
Public infrastructure	2	-	2	2
Private infrastructure	85	-	85	71
Private equity	127	-	127	114
Total investments contained in established funds	\$ 788	\$ 229	\$ 1,017	\$ 941

The following table shows the activity of the Decommissioning and Used Fuel Segregated Funds and the Nuclear Fuel Waste Trust.

	Decommissioning and used nuclear fuel segregated fund	Nuclear fuel waste trust fund	Total 2025	Total 2024
Balance, beginning of year	\$ 735	\$ 206	\$ 941	\$ 897
Deposits	-	6	6	6
Market value changes	78	17	95	61
Withdrawals	(23)	-	(23)	(22)
Other charges	(2)	-	(2)	(1)
Balance, end of year	\$ 788	\$ 229	\$ 1,017	\$ 941

Refer to Note 28 Financial Instruments for fair value hierarchy information.

NEW BRUNSWICK POWER CORPORATION

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10. SINKING FUND RECEIVABLE

Pursuant to section 15 of the *Provincial Loans Act*, the Minister of Finance maintains a general sinking fund for the repayment of funded debt. NB Power pays the Province of New Brunswick one per cent of its outstanding debt annually; this will be returned to NB Power when the corresponding debt issues mature.

The following table shows the activity in the sinking fund.

	2025	2024
Sinking fund receivable, beginning of year	\$ 502	\$ 474
Sinking fund earnings	18	15
Installments	51	50
Redemptions	(5)	(37)
Sinking fund receivable, end of year	\$ 566	\$ 502

Refer to Note 28 Financial Instruments for fair value hierarchy information.

11. REGULATORY BALANCES

NB Power has regulatory balances totaling \$1,150 million at March 31, 2025 compared to \$907 million at March 31, 2024.

The following tables disclose the activity of the regulatory balance accounts.

	Remaining recovery period (years)	Interest rate	Balance April 1, 2023	Balances arising during the year	Interest	Recovery	Balance March 31, 2024
PLNGS Refurbishment	17	4.33%	\$ 636	\$ -	\$ 27	\$ (53)	\$ 610
Lawsuit Settlement with PDVSA	17	4.33%	130	20	6	(14)	142
Allowance for Funds Used During Construction	50	N/A	8	-	-	-	8
Energy Supply Cost Variance	6	5.15 - 5.83%	269	(63)	15	(22)	199
Electricity Sales and Margin Variance	6	5.15 - 5.83%	(36)	(82)	(3)	36	(85)
Energy Efficiency and Demand Response	10	4.31%	14	17	1	(1)	31
Advanced Meter Infrastructure Write-Off	5	N/A	-	2	-	-	2
			\$ 1,021	\$ (106)	\$ 46	\$ (54)	\$ 907

NEW BRUNSWICK POWER CORPORATION **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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11. REGULATORY BALANCES (CONTINUED)

	Remaining recovery period (years)	Interest rate	Balance April 1, 2024	Balances arising during the year	Interest	Recovery	Balance March 31, 2025
PLNGS Refurbishment	16	4.43%	\$ 610	\$ -	\$ 27	\$ (51)	\$ 586
Lawsuit Settlement with PDVSA	16	4.33%	142	-	6	(14)	134
Allowance for Funds Used During Construction	50	N/A	8	-	-	-	8
Energy Supply Cost Variance	6	3.33 - 5.65%	199	182	13	(53)	341
Electricity Sales and Margin Variance	6	3.33 - 5.65%	(85)	7	(3)	6	(75)
Energy Efficiency and Demand Response	10	4.31%	31	29	2	(3)	59
Advanced Meter Infrastructure Write-Off	4	4.43%	2	5	-	(1)	6
Rate Smoothing	1	N/A	-	63	-	-	63
ERP Software Upgrade Cost	20	4.43%	-	1	-	-	1
PLNGS Replacement Energy Cost	1	N/A	-	27	-	-	27
			\$ 907	\$ 314	\$ 45	\$ (116)	\$ 1,150

The following table details the net changes in regulatory balances recognized in the statement of earnings.

	2025	2024
Point Lepreau Nuclear Generating Station (PLNGS) Refurbishment	\$ (24)	\$ (26)
Lawsuit settlement with Petroleos de Venezuela S.A. (PDVSA)	(8)	12
Energy Supply Cost Variance	142	(70)
Electricity Sales and Margin Variance	10	(49)
Energy Efficiency and Demand Response	28	17
Advanced Meter Infrastructure Write-Off	4	2
Rate Smoothing	63	-
ERP Software Upgrade Cost	1	-
Point Lepreau Nuclear Generating Station (PLNGS) Replacement Energy Cost	27	-
Net change in regulatory balances	\$ 243	\$ (114)

NEW BRUNSWICK POWER CORPORATION NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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11. REGULATORY BALANCES (CONTINUED)

Point Lepreau Nuclear Generating Station (PLNGS) Refurbishment

The EUB authorized a regulatory asset be established to capitalize period costs during the refurbishment period. These costs are recovered in rates over the remaining useful life of the refurbished station. This account accumulated the following costs over the refurbishment period (March 28, 2008 to November 23, 2012)

- the normal period costs (net of any revenue) incurred by PLNGS, and
 - the costs of replacement power incurred during the refurbishment period,
- less
- costs included in current rates.

The regulatory balance is being

- amortized over the refurbished station's operating life, and
- reflected in charges, rates and tolls to customers (section 139.4 of the *Electricity Act*).

Lawsuit settlement with Petroleos de Venezuela S.A. (PDVSA)

This regulatory balance reflects the EUB's ruling as to how the settlement benefits would be passed on to customers.

In 2007/08 NB Power recognized a regulatory balance relating to a lawsuit settlement with PDVSA. The settlement's benefits are amortized over the Coleson Cove Generating Station's remaining useful life (23 years at time of the settlement; 16 years as at March 31, 2025). As of March 31, 2025, the full benefit has been passed on to customers as approved by the EUB on a levelized basis over 16 years.

The regulatory deferral is in a debit position because the settlement's net benefits were passed on to customers faster than they are recognized by NB Power.

Allowance for Funds Used During Construction (AFUDC)

AFUDC represents a notional cost of capital allowance allowed by the EUB to be capitalized into rate base during the construction period. It is calculated monthly on capital construction projects in progress and added to the regulatory balance, with an offsetting amount recorded as a reduction of finance costs. AFUDC capitalized is based on NB Power's weighted average cost of capital as prescribed by the EUB and is amortized over the weighted average future life of the related assets and will be recoverable through the Open Access Transmission Tariff.

NEW BRUNSWICK POWER CORPORATION

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11. REGULATORY BALANCES (CONTINUED)

Energy Supply Cost Variance

On April 1, 2022, amendments to the *Electricity Act* and the introduction of Regulation 2022-17 resulted in the establishment of new regulatory variance accounts to track variances between actual and forecasted fuel and purchased power costs incurred to supply in-province customers. Variances are added to the account on a monthly basis along with the interest calculated using the average short-term debt rate. The balance in the account is then recovered or reimbursed to customers through the Variance Account Credit/Charge.

NB Power is required to file annually with the EUB a calculation of the variance account balance for the fiscal period November 1 to October 31, as well as the proposed number of fiscal years over which the balance will be recovered or reimbursed, the proposed amount to be recovered or reimbursed in the next fiscal year, and the calculation of the credit/charge by class.

The Energy Supply Cost Variance for the period November 1, 2023 to October 31, 2024 was submitted to the EUB in December 2024 and the combined Energy Supply Cost and Electricity Sales and Margin Variance will be collected from customers through the Variance Account Credit/Charge over a six-year period.

Electricity Sales and Margin Variance

On April 1, 2022, amendments to the *Electricity Act* and the introduction of Regulation 2022-17 resulted in the establishment of new regulatory variance accounts to track variances between actual and forecasted in-province electricity sales and out-of-province gross margin. Variances are added to the account on a monthly basis along with the interest calculated using the average short-term debt rate. The balance in the account is then recovered or reimbursed to customers through the Variance Account Credit/Charge.

NB Power is required to file annually with the EUB a calculation of the variance account balance for the fiscal period November 1 to October 31, as well as the proposed number of fiscal years over which the balance will be recovered or reimbursed, the proposed amount to be recovered or reimbursed in the next fiscal year, and the calculation of the credit / charge by class.

The Electricity Sales and Margin Variance for the period November 1, 2023 to October 31, 2024 was submitted to the EUB in December 2024 and the combined Energy Supply Cost and Electricity Sales and Margin Variance will be collected from customers through the Variance Account Credit / Charge over a six-year period.

Energy Efficiency and Demand Response

The EUB approved the establishment of a regulatory account to capture the costs of fulfilling NB Power's responsibilities for the provision of energy efficiency, energy conservation and demand-side management. The costs will be recovered, plus interest, on a straight-line basis over a ten-year period. The deferral and amortization of these costs allows the costs to be matched with expected benefit to the company.

NEW BRUNSWICK POWER CORPORATION NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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11. REGULATORY BALANCES (CONTINUED)

Advanced Meter Infrastructure (AMI) Write-Off

The EUB approved the establishment of the meter write-off deferral in September 2022. The account will capture the write-off of the existing net book value of the installed electricity meters, together with related financing costs. The balance will be amortized on a straight-line basis over a five-year period.

Rate Smoothing

The EUB approved the establishment of a regulatory account to smooth rate increases for fiscal years 2024/25 and 2025/26 by adjusting net earnings on a forecast basis. The account has the effect of lowering the 2024/25 average rate increase from 14.4% to 9.14% after EUB decision and increasing the 2025/26 average rate increase from 5.0% to 9.14%. The rate smoothing account accomplishes multiple regulatory objectives by promoting rate stability while allowing NB Power a reasonable opportunity to recover its approved net earnings. This account will be in place for the 2024/25 and 2025/26 fiscal years.

ERP Software Upgrade Cost

The EUB approved the establishment of a regulatory account to accumulate and defer approved expenses incurred with respect to the upgrade of NB Power's Enterprise Resource Planning Software. The costs will be collected from customers over a period that aligns with the expected benefits from the new system.

Point Lepreau Nuclear Generating Station (PLNGS) Replacement Energy Cost

The EUB approved the creation of a regulatory account to level the expected replacement energy costs associated with major planned outage at the Point Lepreau Generating station for fiscal years 2024/25 and 2025/26. The account is intended to ensure the recovery of prudently incurred costs while smoothing the rate impact of fluctuating replacement energy costs from year to year. The regulatory account is reflected in charges, rates and tolls to customers and is being amortized over a two year period.

12. SHORT-TERM INDEBTEDNESS

NB Power borrows funds for temporary purposes from the Province of New Brunswick. The balance at March 31, 2025 is \$954 million (2024 - \$570 million) with maturities ranging from April 1, 2025 to May 8, 2025 and a weighted average interest rate of 2.73 per cent (2024 - 4.98 per cent).

NEW BRUNSWICK POWER CORPORATION **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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13. LONG-TERM DEBT

NB Power borrows funds from the Province of New Brunswick to finance long-term requirements.

A reconciliation between the opening and closing long-term debt balance is provided below.

Long-term debt	
Balance, April 1, 2023	\$ 5,086
Debt retirements	(300)
Proceeds from long-term debt	499
Amortization of premiums and discounts on long-term debt	4
Balance March 31, 2024	5,289
Debt retirement	(50)
Proceeds on long-term debt	151
Amortization of premiums and discounts on long-term debt	6
	5,396
Less current portion	(200)
Balance March 31, 2025	\$ 5,196

NEW BRUNSWICK POWER CORPORATION **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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13. LONG-TERM DEBT (CONTINUED)

The following table details the outstanding debt owing to the Province of New Brunswick.

Date of issue	Date of maturity	Effective interest rate (%)	Coupon rate (%)	Principal amount CAD\$	Unamortized (discounts) premiums	Outstanding amount
October 1, 2013	December 15, 2029	6.47 %	6.29 %	\$ 50	\$ -	\$ 50
October 1, 2013	September 26, 2035	4.77 %	4.65 %	360	2	362
October 1, 2013	March 26, 2037	4.74 %	4.55 %	100	(1)	99
October 1, 2013	March 26, 2037	4.98 %	4.55 %	25	(1)	24
October 1, 2013	September 26, 2039	4.86 %	4.80 %	160	(1)	159
October 1, 2013	September 26, 2034	5.49 %	5.00 %	150	(1)	149
October 1, 2013	March 19, 2034	7.02 %	5.15 %	50	-	50
October 1, 2013	September 26, 2039	5.46 %	4.80 %	100	-	100
October 1, 2013	June 3, 2041	4.87 %	4.80 %	200	(2)	198
October 1, 2013	June 3, 2055	3.48 %	3.55 %	150	2	152
October 1, 2013	June 3, 2065	3.56 %	3.55 %	200	(1)	199
December 17, 2015	August 14, 2045	3.78 %	3.80 %	250	7	257
July 22, 2016	August 14, 2048	3.16 %	3.10 %	200	(2)	198
June 16, 2017	August 14, 2027	2.42 %	2.35 %	100	-	100
November 24, 2017	August 14, 2048	3.21 %	3.10 %	200	(4)	196
March 20, 2018	August 14, 2027	3.03 %	2.35 %	120	(2)	118
April 30, 2018	August 14, 2028	3.21 %	3.10 %	100	-	100
June 13, 2018	August 14, 2048	3.33 %	3.10 %	250	(9)	241
January 18, 2019	June 3, 2065	3.38 %	3.55 %	60	2	62
May 7, 2019	August 14, 2050	3.11 %	3.05 %	300	(3)	297
May 29, 2019	June 3, 2065	3.01 %	3.55 %	150	19	169
October 2, 2019	June 3, 2065	2.53 %	3.55 %	100	26	126
December 6, 2019	June 3, 2065	2.71 %	2.71 %	50	-	50
April 15, 2020	August 14, 2050	2.95 %	3.05 %	150	3	153
June 3, 2020	October 16, 2057	2.34 %	2.34 %	150	-	150
November 24, 2021	August 14, 2052	2.94 %	2.90 %	300	(2)	298
April 29, 2022	August 14, 2025	3.10 %	1.80 %	200	(1)	199
October 24, 2022	August 14, 2028	4.15 %	3.10 %	200	(6)	194
March 14, 2023	August 14, 2032	4.16 %	3.95 %	300	(4)	296
May 4, 2023	August 14, 2032	3.82 %	3.95 %	100	1	101
September 18, 2023	August 14, 2033	4.57 %	4.45 %	100	(1)	99
October 27, 2023	August 14, 2054	5.07 %	5.00 %	200	(2)	198
January 24, 2024	August 14, 2033	4.29 %	4.45 %	100	1	101
January 28, 2025	August 14, 2034	3.93 %	4.05 %	150	1	151
Total				\$ 5,375	\$ 21	\$ 5,396

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13. LONG-TERM DEBT (CONTINUED)

Debt portfolio management fee

NB Power pays an annual debt portfolio management fee to the Province of New Brunswick amounting to 0.65 per cent (2024 - 0.65 per cent) of the total long-term debt and short-term indebtedness, net of the balance held in sinking funds receivable (Note 10), measured as at the beginning of the fiscal year. The management fee is included as a component of finance costs and accounted for as interest expense, refer to Note 26.

Principal repayments

Long-term debt principal repayments are due as follows.

Year Ending	Principal Repayment
March 31, 2026	\$ 200
March 31, 2027	-
March 31, 2028	220
March 31, 2029	300
March 31, 2030	50
Thereafter	4,605
Total	\$ 5,375

14. LEASE LIABILITIES

Lease liabilities represent NB Power's obligation to make payments arising from a lease. Lease payments are represented as liabilities on a discounted basis. The table below is a reconciliation between the opening and closing lease liability.

Balance April 1, 2023	\$ 37
Additions (new leases)	14
Interest expense	2
Lease payments	(7)
Balance March 31, 2024	46
Additions (new leases)	7
Interest expense	2
Lease payments	(10)
	45
Less: current portion of lease liabilities	(7)
Balance March 31, 2025	\$ 38

The above lease liabilities include leases for generation assets, IT equipment, and a variety of real estate locations primarily for storage and office space.

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14. LEASE LIABILITIES (CONTINUED)

During the year, no material expenses or revenues were incurred in relation to variable lease payments, subleasing or sale and leaseback transactions.

During the year, there were no leases that met the investment property definition in IAS 40. NB Power has included renewal options in calculating the liability for certain real estate leases.

The following table details the scheduled future minimum lease payments and the present value of lease liabilities.

	1 year		2-5 years		Greater than 5 years
Future minimum lease payments	\$	9	\$	32	\$ 14
Present value of lease payments	\$	7	\$	27	\$ 11

Lease payments not recognized as a liability

NB Power has elected to not recognize a lease liability for low-value assets or short-term leases (expected term of 12 months or less). Payments under these leases are expensed on a straight-line basis. During the year, short-term and low-value leases of \$3 million, were recognized as an expense in the consolidated statement of earnings in operations, maintenance and administration expenses.

15. CAPITAL MANAGEMENT

NB Power raises its capital predominantly through short and long-term borrowings from the Province of New Brunswick in accordance with the *Provincial Loans Act*. This type of borrowing allows NB Power to take advantage of the Province of New Brunswick's credit rating. NB Power's minimum target debt/equity ratio is 80/20 as prescribed in the *Electricity Act*.

The percentage of net debt in capital structure is outlined in the table below.

As at March 31	2025	2024
Long-term debt	\$ 5,396	\$ 5,289
Short-term indebtedness	954	570
Total debt	6,350	5,859
Sinking fund receivable	(566)	(502)
Cash	(9)	(10)
Total net debt	5,775	5,347
Retained earnings	532	509
Accumulated other comprehensive (loss)	(48)	(103)
Total capital	6,259	5,753
Per cent net debt in capital structure	92 %	93 %

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16. DECOMMISSIONING AND USED FUEL MANAGEMENT LIABILITY

This note provides details of NB Power's decommissioning liabilities.

Nature of the liability

The following table provides details on the decommissioning liabilities.

Liability	Nature	Funding details
Hydro and thermal generating station decommissioning	Cost of decommissioning the hydro and thermal generating stations after the end of their service lives	The liability is not funded
Nuclear generating station decommissioning	Cost of decommissioning the nuclear generating station after the end of its service life	See Note 9 for details on the funding of this liability
Used nuclear fuel management	Cost of interim and long-term management of used nuclear fuel bundles generated by the nuclear generating station	See Note 9 for details on the funding of this liability
Water heaters	Cost of the removal of water heaters from the customer's homes	The liability is not funded
Fundy Isles undersea transmission cables	Cost of decommissioning Fundy Isles undersea transmission cables after the end of their service lives. This includes both the spare cable and the in-service asset.	The liability is not funded

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16. DECOMMISSIONING AND USED FUEL MANAGEMENT LIABILITY (CONTINUED)

Assumptions used for the liabilities

The following are the key assumptions on which the decommissioning liabilities are based.

	Hydro and thermal decommissioning	Nuclear decommissioning	Used nuclear fuel management	Water heaters	Fundy Isles undersea transmission cables
Amount of estimated cash flows to settle liability in					
- 2025 dollars	\$197	\$1,363	\$929	\$3	\$33
- 2024 dollars	\$193	\$1,225	\$879	\$3	\$33
Cash expenditures required until the fiscal year	2049	2079	2188	2039	2060
Rate used to discount cash flows					
- 2025	3.19 - 4.76%	4.91%	4.91%	4.76%	3.56 - 4.91%
- 2024	4.61 - 5.31%	4.86%	4.86%	5.04%	4.61 - 5.00%
Escalation rate to determine decommissioning liabilities	2.03%	2.00%	1.97 - 3.38%	2.00 - 2.03%	2.00 - 2.03%

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16. DECOMMISSIONING AND USED FUEL MANAGEMENT LIABILITY (CONTINUED)

Liabilities at year-end

The following is a continuity schedule for each of the decommissioning liabilities.

	2025	2024
Hydro and thermal generating station decommissioning liability		
Balance, beginning of year	\$ 123	\$ 140
Add: Change to discount rate and change in cost estimates	15	(7)
Add: Accretion on thermal decommissioning liability	6	7
Less: Expenditures	(12)	(17)
Balance, end of year	132	123
Nuclear generating station decommissioning liability		
Balance, beginning of year	489	481
Add: Change to discount rate and change in cost estimate	40	(14)
Add: Accretion on nuclear decommissioning liability	24	24
Less: Expenditures	(2)	(2)
Balance, end of year	551	489
Used fuel management liability		
Balance, beginning of year	435	344
Add: Change to discount rate and change in cost estimate	3	80
Add: Accretion on used fuel management liability	20	19
Less: Expenditures	(15)	(8)
Balance, end of year	443	435
Water heaters		
Balance, beginning of year	2	2
Balance, end of year	2	2
Fundy Isles undersea transmission cables		
Balance, beginning of year	20	20
Add: Change to discount rate and change in cost estimate	1	(1)
Add: Accretion expense	1	1
Balance, end of year	22	20
Total decommissioning and used fuel management liability	\$ 1,150	\$ 1,069

NEW BRUNSWICK POWER CORPORATION **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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17. POST-EMPLOYMENT BENEFITS

Unfunded benefit plans

Unfunded post-employment benefit plans include an early retirement plan, retirement allowances, and other future employee benefits.

The table below summarizes these plans.

	2025	2024
Early retirement obligation	\$ 67	\$ 67
Retirement allowance obligation	7	7
Other future employee benefits obligation	32	29
	106	103
Current portion of early retirement obligation, recorded in accounts payable and accrued liabilities	(5)	(4)
Post-employment benefits	\$ 101	\$ 99

	2025	2024
Assumptions	%	%
Discount rate, beginning of year	4.90	4.95
Discount rate, end of year	4.60	4.90
Long-term rate of compensation increases	2.50	2.50
Assumptions for benefit increases (percentage of Consumer Price Index)	2.00	2.00

a. Early retirement obligation

NB Power has an unfunded early retirement program. NB Power has had several programs in the past to incentivize employees to retire early. The early retirement program represents the obligation for those costs.

Accrued benefit obligation	2025	2024
Balance, beginning of year	\$ 67	\$ 69
Employee benefit expense	3	4
Benefits paid	(5)	(4)
Actuarial loss (gain) recognized in other comprehensive income	2	(2)
Balance, end of year	\$ 67	\$ 67

Cost	2025	2024
Interest on early retirement obligation	\$ 3	\$ 4
Total benefit expense for the year	\$ 3	\$ 4

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17. POST-EMPLOYMENT BENEFITS (CONTINUED)

b. Retirement allowance obligation

NB Power had an unfunded retirement allowance program. The program provided a benefit of one week of salary per year of service up to a maximum of 26 weeks, when the employee retires. The latest actuarial calculation to estimate the liability was completed as at April 1, 2024.

NB Power has phased out all the retirement allowance programs. Employees will no longer accrue retirement allowance benefits and employees have been offered a payout of the accumulation of service. The remaining balance is employees who have chosen to wait until retirement to receive their payout.

Accrued benefit obligation	2025	2024
Balance, beginning of year	\$ 7	\$ 7
Benefits paid	-	(1)
Actuarial loss	-	1
Balance, end of year	\$ 7	\$ 7

c. Other future employee benefits obligation

Other future employee benefits include future payments to long-term disability plan for employees and the pension plan for executives.

Accrued benefit obligation	2025	2024
Balance, beginning of year	\$ 29	\$ 29
Employee benefit expense	3	2
Benefits paid	(2)	(1)
Actuarial loss recognized in other comprehensive income	1	-
Actuarial loss (gain) recognized in earnings	1	(1)
Balance, end of year	\$ 32	\$ 29

Cost	2025	2024
Current service cost	\$ 1	\$ 2
Interest on other post-employment benefits	2	-
Total benefit expense for the year	\$ 3	\$ 2

NEW BRUNSWICK POWER CORPORATION

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17. POST-EMPLOYMENT BENEFITS (CONTINUED)

Cumulative actuarial losses

The cumulative actuarial losses recorded in other comprehensive income for NB Power's defined benefit plans are summarized in the following table.

	2025	2024
Balance, beginning of year	\$ (54)	\$ (55)
Actuarial gains on accrued benefit obligation		
- experience adjustments	(3)	1
Balance, end of year	\$ (57)	\$ (54)

Multi-employer pension plan

NB Power employees are members of the New Brunswick Public Service Pension Plan (NBPSPP), a multi-employer shared risk pension plan, as described in Note 3.h. The most recent actuarial valuation was completed as at January 1, 2024, when the NBPSPP was 111 per cent funded (January 1, 2023 - 112 per cent). The valuation reported plan assets in excess of the accrued benefit obligation of \$8,334 (January 1, 2023 - \$7,861) million by \$919 (January 1, 2023 - \$977) million. The next valuation is as at January 1, 2025 which will be completed in September 2025.

NB Power accounts for this multi-employer plan as a defined contribution pension plan.

Costs

Under the NBPSPP, NB Power's obligations are limited to the contributions for current service. The total contributions of all participating employers and employees were approximately \$312 million (January 1, 2023 - \$293 million). NB Power's contributions are charged to earnings when due. The employee benefits expense for the NBPSPP plan recorded in OM&A expense is summarized in the following table.

	2025	2024
Current service cost	\$ 32	\$ 32

NB Power expects to contribute approximately \$40 million in contributions in 2026.

NEW BRUNSWICK POWER CORPORATION

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18. PROVISIONS FOR OTHER LIABILITIES AND CHARGES

A reconciliation between the opening and closing provisions for other liabilities and charges is provided below.

	Environmental liability	Customer contributions obligation	Total
Provisions for other liabilities and charges			
Balance, April 1, 2023	\$ 7	\$ 53	\$ 60
Provisions made during the year	-	9	9
Provisions used during the year	-	(3)	(3)
Balance, March 31, 2024	7	59	66
Provisions made during the year	-	7	7
Provisions used during the year	-	(2)	(2)
Balance, March 31, 2025	\$ 7	\$ 64	\$ 71

Environmental liability

NB Power has a long-term plan to treat acidic water drainage from an inactive mine. NB Power has recognized an unfunded environmental liability equal to the net present value of the expected future costs using a discount rate of 4.32 per cent (2024 - 4.82 per cent).

The total undiscounted amount of the estimated cash flows required to settle the liability is \$7 million (2024 - \$8 million).

Provisions made during the year for environmental liability consist of accretion.

Customer contributions obligation

NB Power has received non-refundable customer contributions in aid of construction of physical assets to connect these customers to the utility network and provide future energy requirements. These contributions represent deferred revenue and are recognized in earnings as miscellaneous revenue as described in Note 3.j.

Provisions made during the year for customer contributions obligation consist of contributions made by customers within the fiscal period.

NEW BRUNSWICK POWER CORPORATION

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19. FINANCE LIABILITY

NB Power has recognized a financial liability measured at the amount of consideration received for the sale and leaseback of the head office building in accordance with IFRS 9 Financial Instruments. The liability will be drawn down by the lease payments, which are considered loan payments. The interest will be separated from the payment and recognized as interest expense using an effective interest rate of 10.9%.

20. REVENUE

a. Disaggregation of revenue from contracts with customers

In the following table, revenue from contracts with customers is disaggregated by revenue stream. The in-province stream is further disaggregated by customer type, the out-of-province stream by contract type and miscellaneous revenue by major product and service.

	2025	2024
Sales of electricity - In-Province		
Residential	\$ 875	\$ 761
Industrial	440	380
General Service	362	323
Wholesale	130	112
Streetlights	27	25
Unmetered	8	5
	1,842	1,606
Sales of electricity - Out-of-Province		
Canadian sales		
Long-term contracts	160	137
Short-term contracts	14	62
USA sales		
Long-term contracts	353	906
Short-term contracts	89	145
Short-term renewable energy credits	34	18
	650	1,268
Total sales of electricity	2,492	2,874
Miscellaneous contract revenue		
Customer related revenue	21	24
Pole attachments	6	5
Transmission revenue	19	18
Sales of natural gas	22	4
Miscellaneous contract revenue	6	7
	74	58
Total contract revenue	\$ 2,566	\$ 2,932

NEW BRUNSWICK POWER CORPORATION

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For the Year Ended March 31, 2025

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20. REVENUE (CONTINUED)

b. Contract balances

The following table provides information about receivables, contracts assets and contract liabilities from contracts with customers.

	Note	2025	2024
Accounts receivable, included in trade or other receivables	5	\$ 236	\$ 210
Contract assets - unbilled revenue		139	110
Contract liabilities	18	(64)	(59)

The contract assets represent unbilled revenue and relate to the rights to consideration for electricity transferred and used by the customer but not billed at the reporting date.

There were no contract assets impaired during the year, refer to Note 29. The contract assets are transferred to accounts receivable when the rights become unconditional. This generally occurs when an invoice is issued to the customer.

The contract liabilities primarily relate to customer contributions that NB Power receives towards certain costs of construction. This liability is recognized in earnings, as miscellaneous revenue, on a straight-line basis over the estimated lives of the contracts with customers. When contracts with customers are perpetual and the related contributed asset is used to provide ongoing goods or services to customers, the life of the contract is estimated to be equivalent to the economical useful life of the asset to which the contribution relates. The amount of customer contributions recognized as revenue for the year ended March 31, 2025 is \$2 million (2024 - \$3 million).

21. MISCELLANEOUS REVENUE

	2025	2024
Net transmission revenue	\$ 19	\$ 18
Customer related revenue	21	24
Water heater rental	31	27
Pole attachment revenue	6	5
Sales of natural gas	22	4
Other miscellaneous income	22	9
Miscellaneous contract revenue	6	7
	\$ 127	\$ 94

NEW BRUNSWICK POWER CORPORATION

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For the Year Ended March 31, 2025

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22. FUEL AND PURCHASED POWER

	2025	2024
Purchased power	\$ 1,024	\$ 1,311
Natural Gas	96	116
Coal	152	65
Heavy fuel oil	187	41
Carbon Tax	33	29
Petcoke	8	16
Other fuel	21	16
Nuclear	18	13
Foreign exchange on fuel and purchased power	(39)	(18)
	\$ 1,500	\$ 1,589

23. OPERATIONS, MAINTENANCE AND ADMINISTRATION

	2025	2024
Salaries and benefits	\$ 346	\$ 330
Hired services	182	174
Materials and supplies	46	47
Vehicles and equipment	41	38
Provision for credit losses	3	1
Other	43	32
	\$ 661	\$ 622

The following table summarizes the government grants received or receivable during the year, excluding grants recognized against property, plant and equipment. The grants have been offset against operations, maintenance and administration expense primarily in the other account.

	2025	2024
Small Modular Reactors (SMR)	\$ 17	\$ 15
Strategic Intertie Predevelopment Project (SIPP)	3	4
Belledune Alternate Fuel Study	2	-
Electricity Predevelopment Program	1	-
Smart Grid Atlantic initiative	-	1
	\$ 23	\$ 20

NEW BRUNSWICK POWER CORPORATION **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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24. DEPRECIATION AND AMORTIZATION

	2025	2024
Property, plant and equipment	\$ 391	\$ 334
Right-of-use assets	8	7
Intangible assets	10	11
Loss on disposal of assets	10	2
	\$ 419	\$ 354

25. PROPERTY/UTILITY TAXES

	2025	2024
Property tax	\$ 23	\$ 24
Utility and right-of-way taxes	24	25
	\$ 47	\$ 49

26. FINANCE COSTS

	Note	2025	2024
Interest on long-term and short-term debt		\$ 232	\$ 226
Debt portfolio management fee	13	35	35
Interest on post-employment benefits	17	5	4
Foreign exchange translation gains and losses		8	-
Amortization of premiums and discounts on long-term debt	13	6	4
		286	269
Interest capitalized during construction	7	(12)	(11)
		\$ 274	\$ 258

NEW BRUNSWICK POWER CORPORATION

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27. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

A reconciliation of movements of liabilities to cash flows arising from financing activities is provided below.

	Sinking funds	Long-term debt	Finance liability	Lease liability	Short- term debt	Total
Balance at April 1, 2023	\$ (474)	\$ 5,086	\$ -	\$ 37	\$ 797	\$ 5,446
Changes from financing cash flows						
Sinking fund installments	(50)	-	-	-	-	(50)
Sinking fund redemptions	37	-	-	-	-	37
(Decrease) in short-term indebtedness	-	-	-	-	(227)	(227)
Proceeds on long-term debt	-	499	-	-	-	499
Debt retirements	-	(300)	-	-	-	(300)
Increase in finance liability	-	-	35	-	-	35
Principal repayment of lease liabilities	-	-	-	(7)	-	(7)
Total changes from financing cash flows	(13)	199	35	(7)	(227)	(13)
Other changes						
Sinking fund earnings	(15)	-	-	-	-	(15)
Amortization of Premiums and discounts	-	4	-	-	-	4
Asset additions	-	-	-	14	-	14
Interest expense	-	-	-	2	-	2
Total other changes	(15)	4	-	16	-	5
Balance at March 31, 2024	(502)	5,289	35	46	570	5,438
Changes from financing cash flows						
Sinking fund installments	(51)	-	-	-	-	(51)
Sinking fund redemptions	5	-	-	-	-	5
Increase in short-term indebtedness	-	-	-	-	384	384
Proceeds on long-term debt	-	151	-	-	-	151
Debt retirements	-	(50)	-	-	-	(50)
Principal repayment of lease liabilities	-	-	-	(10)	-	(10)
Total changes from financing cash flows	(46)	101	-	(10)	384	429
Other changes						
Sinking fund earnings	(18)	-	-	-	-	(18)
Amortization of Premiums and discounts	-	6	-	-	-	6
Asset additions	-	-	-	7	-	7
Interest expense	-	-	-	2	-	2
Total other changes	(18)	6	-	9	-	(3)
Balance at March 31, 2025	\$ (566)	\$ 5,396	\$ 35	\$ 45	\$ 954	\$ 5,864

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28. FINANCIAL INSTRUMENTS

A financial instrument (Note 3.n) is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity (for example, accounts receivable/accounts payable).

Fair Value of Financial Instruments

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

A financial instrument's fair value at a given date (including fair values of forward contracts used for hedging purposes, and other derivative positions) reflects, among other things, differences between the instrument's contractual terms and the terms currently available in the market.

The financial instruments carried at fair value are classified using a fair value hierarchy which has three levels.

Level 1: Fair value determination is based on inputs that are quoted prices in active markets for identical assets or liabilities.

Level 2: Fair value is determined using inputs, other than quoted prices in level 1 that are observable for the financial asset or financial liability, either directly or indirectly. These inputs include quoted prices for similar financial instruments in active markets, quoted price for similar instruments that are not active, and inputs other than quoted prices that are observable for the instrument. These are inputs that are derived principally from, or corroborated by, observable market data.

Level 3: Fair value is determined based on valuation models using inputs that are not based on observable market data. Unobservable inputs reflect subjective assumptions that market participants may use in pricing the investments. The investments classified as level 3 include private real estate and private infrastructure investments. Real estate and infrastructure valuations are reported by the fund managers and are based on the valuation of the underlying investments which includes inputs such as cost, operating results, capitalization rates, discounted future cash flows and market-based comparable data.

Refer to Note 29 Financial Instrument Risk Management, Market risk, for the sensitivity analysis.

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28. FINANCIAL INSTRUMENTS (CONTINUED)

Fair Value of Financial Instruments (Continued)

The following table is a summary of NB Power's outstanding financial instruments.

			March 31, 2025		March 31, 2024
	Level	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets					
Cash	1	\$ 9	\$ 9	\$ 10	\$ 10
Accounts receivable	1	520	520	412	412
Nuclear decommissioning and used fuel management fund	2-3	1,017	1,017	941	941
Sinking fund receivable	1	566	566	502	502
Derivative assets	2	116	116	85	85
Total financial assets		2,228	2,228	1,950	1,950
Financial liabilities					
Short-term indebtedness	1	954	954	570	570
Accounts payable and accrued liabilities	1	425	425	409	409
Accrued interest on short and long-term debt	1	30	30	30	30
Long-term debt	2	5,396	5,093	5,289	4,818
Derivative liabilities	2	40	40	64	64
Total financial liabilities		\$ 6,845	\$ 6,542	\$ 6,362	\$ 5,891

The estimated fair value of the long-term debt is categorized within Level 2 of the fair value hierarchy. The fair value estimate has been determined based on current market rates for publicly traded bonds. Bonds not traded in an active market are based on current market rates for bonds with similar maturities.

The fair value hierarchy for the nuclear decommissioning and used fuel management funds is outlined in the following table.

Hierarchy	2025	2024
Level 2	\$ 718	\$ 675
Level 3	299	266
	\$ 1,017	\$ 941

Transfers between levels 1 and 2

There were no transfers between levels 1 and 2 in 2025.

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28. FINANCIAL INSTRUMENTS (CONTINUED)

Hierarchy Level 3 Investment Continuity

The nuclear decommissioning and used fuel management funds have investments carried at fair value hierarchy level 3. The following table is the investment continuity of level 3.

Balance April 1, 2023	\$ 223
Purchases	33
Sales	(4)
Gains recognized in net earnings - mark-to-market of fair value through profit and loss investments	14
Balance, March 31, 2024	266
Purchases	28
Sales	(25)
Gains recognized in net earnings - mark-to-market of fair value through profit and loss investments	30
Balance, March 31, 2025	\$ 299
Unrealized gains recognized in net earnings on Level 3 investments	\$ 30

Derivative Financial Instruments Summary

Derivative financial instruments are recorded on the balance sheet at fair value. The following table summarizes the committed purchases as at March 31.

March 31, 2025					March 31, 2024			
	Unit of measure	Maturing over (months)	Committed purchases (in millions)	Weighted average price		Committed purchases (in millions)	Weighted average price	
Foreign exchange derivatives (1)	USD	27	659.6	\$ 1.36	CAD	586.5	\$ 1.33	CAD
Heavy fuel oil derivatives (2)	barrels	22	1.2	71.83	USD	1.2	70.66	USD
Natural gas derivatives (3)	GJ	24	29.7	2.98	CAD	37.2	2.52	CAD
Coal derivatives (4)	MT	21	1.3	119.60	USD	1.0	126.12	USD
Electricity derivatives (5)	MWh	32	7.1	57.74	USD	4.0	52.97	USD
Uranium derivatives (6)	LB	15	0.2	\$ 79.65	USD	-	\$ -	USD

(1) NB Power hedges exchange risk relating to net forecasted US dollar requirements, by entering into forward contracts to sell Canadian dollars and to acquire US dollars.

(2) NB Power hedges its anticipated exposure to changes in the cost of heavy fuel oil.

(3) NB Power hedges its anticipated exposure to changes in natural gas prices.

(4) NB Power hedges its anticipated exposure to changes in the cost of coal.

(5) NB Power hedges its anticipated exposure relating to changes in electricity prices. This is done through both sale contracts and purchase contracts.

(6) NB Power hedges its anticipated exposure to changes in uranium prices.

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28. FINANCIAL INSTRUMENTS (CONTINUED)

Derivatives Reconciliation to Statement of Financial Position

The following table summarizes the position of the derivative financial instruments recorded on the statement of financial position at March 31, 2025. These include

- the fair value of fixed price derivative instruments,
- the fair value of derivative instruments in hedging relationships, and
- the fair value of derivative instruments that do not qualify for hedge accounting.

The derivative financial instruments had a total net asset fair value of \$76 million at March 31, 2025 (\$21 million - 2024) from cumulative changes in fair value since inception of the instruments. Of the \$76 million, \$37 million of cumulative gains on derivative financial instruments accounted for as hedges (\$19 million cumulative losses - 2024), have been recorded in accumulated other comprehensive income and \$39 million has been recorded through net earnings since inception (\$40 million - 2024), and is reflected in retained earnings.

	Foreign exchange derivatives	Natural gas derivatives	Electricity derivatives	Heavy fuel oil derivatives	Coal derivatives	Uranium derivatives	2025	2024
Current derivative assets	\$ 25	\$ 9	\$ 50	\$ 1	\$ 1	\$ -	\$ 86	\$ 29
Non-current derivative assets	10	6	14	-	-	-	30	56
Current derivative liabilities	-	-	(5)	(2)	(11)	(2)	(20)	(57)
Non-current derivative liabilities	-	-	(6)	-	(13)	(1)	(20)	(7)
Total assets (liabilities)	\$ 35	\$ 15	\$ 53	\$ (1)	\$ (23)	\$ (3)	\$ 76	\$ 21

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28. FINANCIAL INSTRUMENTS (CONTINUED)

Financial Instrument Impact on Equity

a. Derivative financial instruments impact on retained earnings

The following table illustrates the impact on retained earnings for the derivative instruments.

	Foreign exchange derivatives	Electricity derivatives	Heavy fuel oil derivatives	Coal derivatives	Uranium derivatives	Total
Derivative asset (liability) balance, April 1, 2023	\$ 14	\$ 26	\$ (10)	\$ -	\$ -	\$ 30
Impact of mark-to-market gain (loss) recorded in earnings	(25)	(9)	27	-	8	1
Hedge ineffectiveness	-	(2)	-	-	-	(2)
Settlements	13	12	(14)	-	-	11
Derivative asset balance, March 31, 2024	2	27	3	-	8	40
Impact of mark-to-market gain (loss) recorded in earnings	1	(12)	(12)	18	(15)	(20)
Settlements	6	15	10	(19)	7	19
Derivative asset (liability) balance, March 31, 2025	\$ 9	\$ 30	\$ 1	\$ (1)	\$ -	\$ 39

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28. FINANCIAL INSTRUMENTS (CONTINUED)

b. Derivative financial instruments that qualify for hedge accounting impact on accumulated other comprehensive income

The impact of financial instruments on accumulated other comprehensive income is comprised of

- the fair value of the derivative financial instruments that qualify for hedge accounting, and
- the settlement of the interest rate swaps which are amortized over the life of the corresponding debt.

The following table illustrates the impact of the cash flow hedges on accumulated other comprehensive income (AOCI).

	Foreign exchange derivatives	Natural gas derivatives	Electricity derivatives	Heavy fuel oil derivatives	Coal derivatives	Uranium derivatives	AOCI - derivative financial instruments
Balance, April 1, 2023	\$ 21	\$ 40	\$ (131)	\$ (6)	\$ (4)	\$ (1)	\$ (81)
Impact of mark-to- market gains (losses)	3	(47)	(208)	15	(6)	11	(232)
Reclassification to income of settled derivatives designated as cash flow hedges (Fuel and Purchased Power/Finance costs)	(16)	20	301	-	(1)	(10)	294
Balance, March 31, 2024	8	13	(38)	9	(11)	-	(19)
Impact of mark-to- market gains (losses)	39	(14)	90	(13)	(12)	(3)	87
Reclassification to income of settled derivatives designated as cash flow hedges (Fuel and Purchased Power/Finance costs)	(21)	16	(29)	2	1	-	(31)
Balance, March 31, 2025	\$ 26	\$ 15	\$ 23	\$ (2)	\$ (22)	\$ (3)	\$ 37

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29. FINANCIAL INSTRUMENT RISK MANAGEMENT

NB Power is exposed to a number of risks arising from its use of financial instruments. NB Power is or may be subject to certain risks including credit, market, and liquidity risk. The Board of Directors has overall responsibility for the establishment and oversight of NB Power's risk management framework. Financial instrument risk management strategies may expose NB Power to further gains or losses, but serve to stabilize future cash flows, reduce the volatility of operating results, and increase overall financial strength. Individual risks and NB Power's approach to managing such risks are discussed as below.

Credit risk

Credit risk is a risk that a financial loss will occur due to a counterparty failing to perform its obligations under the terms of a financial instrument.

Managing credit risk

To manage credit risk, NB Power

- conducts a thorough assessment of counterparties prior to granting credit, and
- actively monitors the financial health of its significant counterparties, and the potential exposure to them on an on-going basis.

The following is a summary of the fair value of NB Power's financial instruments that are exposed to credit risk.

	2025	2024
Financial assets	Fair value	Fair value
Cash	\$ 9	\$ 10
Accounts receivable	520	412
Nuclear decommissioning and used fuel management funds	1,017	941
Sinking fund receivable	566	502
Derivative assets	116	85
	\$ 2,228	\$ 1,950

Cash

The credit risk associated with cash is considered to be low as the funds are deposited with Canadian chartered banks.

Accounts receivable

Accounts receivable are largely a combination of receivables from residential and commercial in-province and out-of-province customers. To reduce credit risk, NB Power monitors outstanding receivables and pursues collection of overdue amounts.

Certain derivative financial instruments contracts require the customer to provide NB Power collateral when the fair value of the obligation is in excess of the credit limit.

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29. FINANCIAL INSTRUMENT RISK MANAGEMENT (CONTINUED)

Credit risk (Continued)

The following table provides information about the exposure to credit risk and expected credit losses for trade and unbilled revenue from individual customers at March 31, 2025.

	Weighted- average loss rate 2025	Weighted- average loss rate 2024	Carrying amount	Loss allowance
Trade				
Current	0.24%	0.33%	\$ 227	\$ 1
31 - 60 days	10.23%	8.61%	5	1
61 - 90 days	34.27%	23.67%	2	1
91 - 365 days	34.04%	41.41%	2	1
			236	4
Unbilled revenue	0.19%	0.20%	139	-
Other receivables			149	-
Expected credit loss allowance			(4)	-
			\$ 520	\$ 4

Loss rates are based on actual credit loss past experience and are adjusted to reflect differences between current and historical economic conditions. The expected credit loss has been adjusted to reflect current assumptions on expected customer defaults. Economic factors such as high inflation, uncertainty due to world events, and possible changes to customer spending were taken into consideration in this assessment. There are no expected credit losses for out-of-province and transmission receivables as there are no significant write-offs nor is there any expectation of any.

Expected credit loss allowance is reviewed on a regular basis and based on the estimate of outstanding accounts that are at risk of being uncollectable.

NEW BRUNSWICK POWER CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended March 31, 2025

(Amounts are expressed in millions of Canadian dollars except where indicated)

29. FINANCIAL INSTRUMENT RISK MANAGEMENT (CONTINUED)

Credit risk (Continued)

The movement in the expected credit loss, in respect to trade receivables and contract assets, during the year is described in the following table.

Reconciliation of expected credit loss	2025	2024
Balance at April 1	\$ 3	\$ 4
Amounts written off	(1)	(2)
Net measurement of loss allowance	2	2
Bad debts recovery during the year	-	(1)
Balance at March 31	\$ 4	\$ 3

Concentration of credit risk

No significant concentration of credit risk exists within accounts receivable as the receivables are spread across numerous in-province and out-of-province customers. In certain circumstances, NB Power holds deposits or requires letters of credit.

Sinking fund receivable

NB Power pays one per cent of its outstanding debt annually into a sinking fund administered by the Province of New Brunswick. These payments are invested in cash and fixed income securities and managed by the Province of New Brunswick. The amount will be received from the Province when the corresponding debt issues mature.

Concentration of credit risk

There is a high concentration of credit risk at March 31, 2025 in relation to the sinking fund receivable, as the receivable is from one counterparty. Since the counterparty is the Province of New Brunswick, which is the Shareholder of NB Power, the associated credit risk is considered to be low. The Province of New Brunswick bears the credit risk for the investments.

Derivative assets

NB Power only enters into derivative financial instrument transactions with highly credit-worthy counterparties. All of the counterparties with which NB Power has outstanding positions have investment grade credit ratings assigned to them by external rating agencies.

NB Power

- monitors counterparty credit limits on an ongoing basis, and
- requests collateral for exposures that exceed assigned credit limits.

NEW BRUNSWICK POWER CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended March 31, 2025

(Amounts are expressed in millions of Canadian dollars except where indicated)

29. FINANCIAL INSTRUMENT RISK MANAGEMENT (CONTINUED)

Credit risk (Continued)

Concentration of credit risk

There is a concentration of credit risk at March 31, 2025 in relation to derivative assets, as the bulk of the derivative asset balance is tied to a small number of counterparties. However, since the majority of the amount is associated with counterparties that are Canadian chartered banks and other reputable financial institutions, the associated credit risk is considered to be low. In certain circumstances, NB Power holds deposits or requires letters of credit. At March 31, 2025, NB Power held collateral of \$4 million (2024 - \$5 million).

Nuclear decommissioning and used fuel management funds

NB Power limits its credit risk associated with securities held in the nuclear decommissioning, used fuel management funds and the nuclear fuel waste trust fund. The current portfolio is comprised of investment grade ratings of BBB or above for longer-term securities and R-1 for short-term debt. The following table outlines the allocation of the maximum credit exposure by investment grade ratings.

Maximum credit exposure	AAA	AA	A	BBB	R - 1	Other	2025	2024
Used fuel management fund	\$ 7	\$ 6	\$ 6	\$ 6	\$ 1	\$ 5	\$ 31	\$ 42
Nuclear decommissioning fund	51	51	50	53	4	7	216	198
Nuclear Fuel Waste Trust	60	58	53	56	2	-	229	205
	\$ 118	\$ 115	\$ 109	\$ 115	\$ 7	\$ 12	\$ 476	\$ 445

Market risk

Market risk is the risk that NB Power's earnings or financial instrument values will fluctuate due to changes in market prices.

NB Power is exposed to a variety of market price risks such as changes in:

- foreign exchange rates,
- interest rates,
- commodity prices,
- private real estate capitalization rates,
- changes in per unit net asset values in private equity funds, and
- changes in valuations in infrastructure funds.

NB Power manages the foreign exchange rates, interest rates, and commodity price exposures through the use of forwards and other derivative instruments in accordance with Board-approved policies. Higher commodity prices and supply disruptions have resulted in high inflation rates and increased volatility in the markets. The fair values at March 31, 2025 for level 1 and level 2 investments, reflect the market rates and prices at that date.

NEW BRUNSWICK POWER CORPORATION **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the Year Ended March 31, 2025

(Amounts are expressed in millions of Canadian dollars except where indicated)

29. FINANCIAL INSTRUMENT RISK MANAGEMENT (CONTINUED)

Market risk (Continued)

The nuclear decommissioning and used fuel management funds are managed by Vestcor Investment Management Corporation. The funds are invested in NBIMC unit trusts and direct interests in private real estate and infrastructure investments. The Nuclear Fuel Waste Trust is invested in NBIMC unit trusts. The NBIMC unit trusts invest in fixed income securities, and domestic and international equities. These are subject to market risk and will fluctuate in value due to changes in market prices. These funds are in place to cover the expected expenditures related to the nuclear decommissioning and used fuel management obligations. The nature of the investments and level of market risk are consistent with the long-term nature of the related liability.

The following table provides a sensitivity analysis which shows the dollar value impact of small changes in various market rates and prices. The amounts shown are derived from outstanding financial instruments that existed at March 31, 2025.

	Impact on earnings	Impact on other comprehensive income
Exchange and interest rates		
1% change in CAD/USD exchange rate	\$ 3	\$ 6
0.25% change in short-term debt rates	2	-
1 % change in investment yields	31	-
Commodity prices		
\$5/bbl change in the price of heavy fuel oil	-	6
\$1/GJ change in natural gas prices	-	28
\$5/metric tonne change in coal prices	-	1
\$5/ LB change in Uranium prices	-	7
\$5/MWh changes in electricity prices	-	36
Private real estate, infrastructure and private equity investments		
0.25% change in discount rate	6	-
Infrastructure valuation range	\$ 5	\$ -

For private infrastructure investments, the most significant input into the calculation of fair value level 3 investments is the discount rate applied to expected future cash flows. Where such investments are held within managed funds, the discount rate assumptions are not readily available. The table above discloses the impact on earnings based on the difference between the estimated fair value of the funds between the low and high end of possible values.

Liquidity risk

Liquidity risk is a risk that NB Power will have difficulty or be unable to meet its financial obligations associated with financial liabilities.

NEW BRUNSWICK POWER CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended March 31, 2025

(Amounts are expressed in millions of Canadian dollars except where indicated)

29. FINANCIAL INSTRUMENT RISK MANAGEMENT (CONTINUED)

Liquidity risk (Continued)

NB Power forecasts its financing requirements on a consistent basis so that it can plan and arrange for financing to meet financial obligations as they come due. The following table summarizes the contractual maturities of NB Power's financial liabilities at March 31, 2025 and in future years.

Financial liability	Carrying amount	Contractual cash flows	Timing of contractual cash flows				
			< 2 months	2 - 12 months	2027	2028 - 2030	2031 and thereafter
Short-term indebtedness	\$ 954	\$ 954	\$ 954	\$ -	\$ -	\$ -	\$ -
Accounts payable and accrued liabilities	425	425	425	-	-	-	-
Accrued interest	30	30	2	28	-	-	-
Derivative liabilities	40	40	1	19	20	-	-
Long-term debt	5,396	5,375	-	200	-	570	4,605
Interest on long-term debt	-	3,577	2	193	194	553	2,635
Lease liabilities	45	55	1	8	8	21	17
	\$ 6,890	\$10,456	\$ 1,385	\$ 448	\$ 222	\$ 1,144	\$ 7,257

NB Power believes it has the ability to generate sufficient funding to meet these financial obligations.

30. RELATED PARTY TRANSACTIONS

The Province of New Brunswick and NB Power Holding are related parties of NB Power as outlined in Note 1. NB Power is related through common ownership with all provincial departments, agencies, and Crown Corporations.

Sinking Fund Receivable

At March 31, 2025 NB Power has a sinking fund receivable from the Province of New Brunswick of \$566 million (2024 - \$502 million) (Note 10).

Debt

NB Power has debt payable to the Province of New Brunswick (Notes 12 and 13).

Payments to the Province of New Brunswick

During the year, NB Power made payments to the Province of New Brunswick for property taxes, utility taxes, and right of way taxes of \$48 million (2024 - \$49 million) (Note 25).

NEW BRUNSWICK POWER CORPORATION **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the Year Ended March 31, 2025

(Amounts are expressed in millions of Canadian dollars except where indicated)

30. RELATED PARTY TRANSACTIONS (CONTINUED)

Key Management and Board Compensation

The compensation paid or payable to key management (defined as executive officers) and the Board of Directors is shown below.

	2025	2024
Salaries and short-term employee benefits	\$ 5	\$ 5
Post-employment expense	1	1
	\$ 6	\$ 6

31. COMMITMENTS, CONTINGENCIES AND GUARANTEES

This details the commitments, contingencies and guarantees in place at NB Power.

	2026	2027	2028	2029	2030	2031 and thereafter
Fuel contracts	\$ 98	\$ 106	\$ 103	\$ 103	\$ 103	\$ 832
Committed capital expenditures	115	6	12	-	3	140
Operating leases	1	1	1	-	-	-
Other commitments	22	27	26	9	9	17
	\$ 236	\$ 140	\$ 142	\$ 112	\$ 115	\$ 989

NEW BRUNSWICK POWER CORPORATION **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the Year Ended March 31, 2025

(Amounts are expressed in millions of Canadian dollars except where indicated)

31. COMMITMENTS, CONTINGENCIES AND GUARANTEES (CONTINUED)

Power purchase agreements

NB Power has entered into power purchase arrangements to purchase electricity at predetermined rates. These arrangements are assessed as to whether they contain derivatives or leases that convey the right to NB Power to use the projects' property, plant and equipment in return for future payments. If the right to direct the use of the assets is determined, the power purchase agreement is accounted for as a capital lease. The purchase power agreements entered into by NB Power are described below.

Duration of agreement (years)	End date	Amount of energy	Agreement to purchase
7	2026	99 MW	all the electrical energy of a wind generation facility
8	2026	42 MW	all the electrical energy of a wind generation facility
10	2035	90 MW	all the capacity and electrical energy produced by a co-generation facility
5	2030	15 MW	all the capacity and electrical energy produced by a hydro facility
30	2027	39 MW	all the capacity and electrical energy from a co-generation facility
25	2039	34 MW	all the capacity and electrical energy produced by a hydro facility
20	2029	48 MW	all the electrical energy of a wind generation facility
20	2029	51 MW	all the electrical energy of a wind generation facility
20	2032	9 MW	all of the capacity, energy, and environmental attributes generated by the hydro facility
37	2045	96 MW	all the electrical energy of a wind generation facility
25	2034	45 MW	all the electrical energy of a wind generation facility
35	2045	54 MW	all the electrical energy of a wind generation facility
35	2045	17 MW	all the electrical energy of a wind generation facility
25	2044	18 MW	all the electrical energy of a wind generation facility
30	2049	20 MW	all the electrical energy of a wind generation facility
30	2054	25 MW	all the electrical energy of a wind generation facility
Various	Various	42 MW	all the electrical energy of other renewables - Canada
Various	Various	86 MW	all the electrical energy of other renewables - United States

NEW BRUNSWICK POWER CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended March 31, 2025

(Amounts are expressed in millions of Canadian dollars except where indicated)

31. COMMITMENTS, CONTINGENCIES AND GUARANTEES (CONTINUED)

Energy Sales and Transmission Rights Assignment Agreement

NB Power entered into an energy sales and transmission rights assignment agreement which expires in 2040. NB Power is committed to purchase 2 million MWh a year at the market price at the time of the purchase.

Gypsum Contract

NB Power entered into a 21.5 year contract expiring in 2026 to supply specified quantities of synthetic gypsum from the Coleson Cove Generating Station to a third party. In the event of a production shortfall, NB Power must compensate the third party for any shortfall. The compensation paid, if required, is based on the contracted quantity of gypsum at fixed price. The fixed price is escalated each year by the Consumer Price Index.

Large Industrial Renewable Energy Purchase Program

NB Power purchases electricity from renewable sources, such as biomass and hydro, from qualifying large industrial customers who have renewable electricity generating facilities located in New Brunswick.

The program is included in the *Electricity Act* under the renewable portfolio standard regulation. There are four program agreements in place. From April 1, 2024 to March 31, 2025, 634 GWh (2024 - 311 GWh) of qualified renewable energy was purchased under the program.

The Large Industrial Renewable Energy Purchase Program allows NB Power to purchase renewable energy generated by its largest customers at a set rate. This renewable energy will count towards meeting the Province of New Brunswick's renewable energy targets.

Legal proceedings

There are ongoing legal proceedings in which NB Power has been named as one of the defendants related to land claims filed by both the members of the Wolastoqey Nation of New Brunswick ("WNNB") and eight of the nine Mi'gmaq First Nations in New Brunswick represented by Mi'gmawé'l Tplu'taqnn Incorporated ("MTI") (collectively, the "Land Claims"). In both proceedings, the Plaintiffs are seeking a declaration of Aboriginal title to the lands identified in their Land Claims as the traditional lands of WNNB and MTI, respectively. The MTI Land Claim has not significantly advanced to date but the defendants in the WNNB Land Claim (other than NB Power) have brought several motions and appeals before the Courts in the current fiscal year, some of which have been adjudicated and others that are still pending. These matters either have or should result in a narrowing of the issues before the Court. It is expected that Statements of Defences will not be filed by any of the defendants until all of the motions are resolved. One of the primary defendants, the Province of New Brunswick, is currently in discussions with both Plaintiffs to try and resolve these Land Claims.

NB Power may, from time-to-time, be involved in legal proceedings, claims and litigations that arise in the ordinary course of business. NB Power believes these would not reasonably be expected to have a material adverse effect on the financial condition of NB Power.

NEW BRUNSWICK POWER CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended March 31, 2025

(Amounts are expressed in millions of Canadian dollars except where indicated)

32. COMPARATIVE FIGURES

Certain prior-year figures have been reclassified to conform with the presentation adopted in the current year's financial statements. These reclassifications do not impact previously reported net earnings or equity. The changes were made to enhance transparency and improve comparability

NEW BRUNSWICK POWER CORPORATION

Five-Year Review



Total energy available for distribution
19,108 millions of kWh



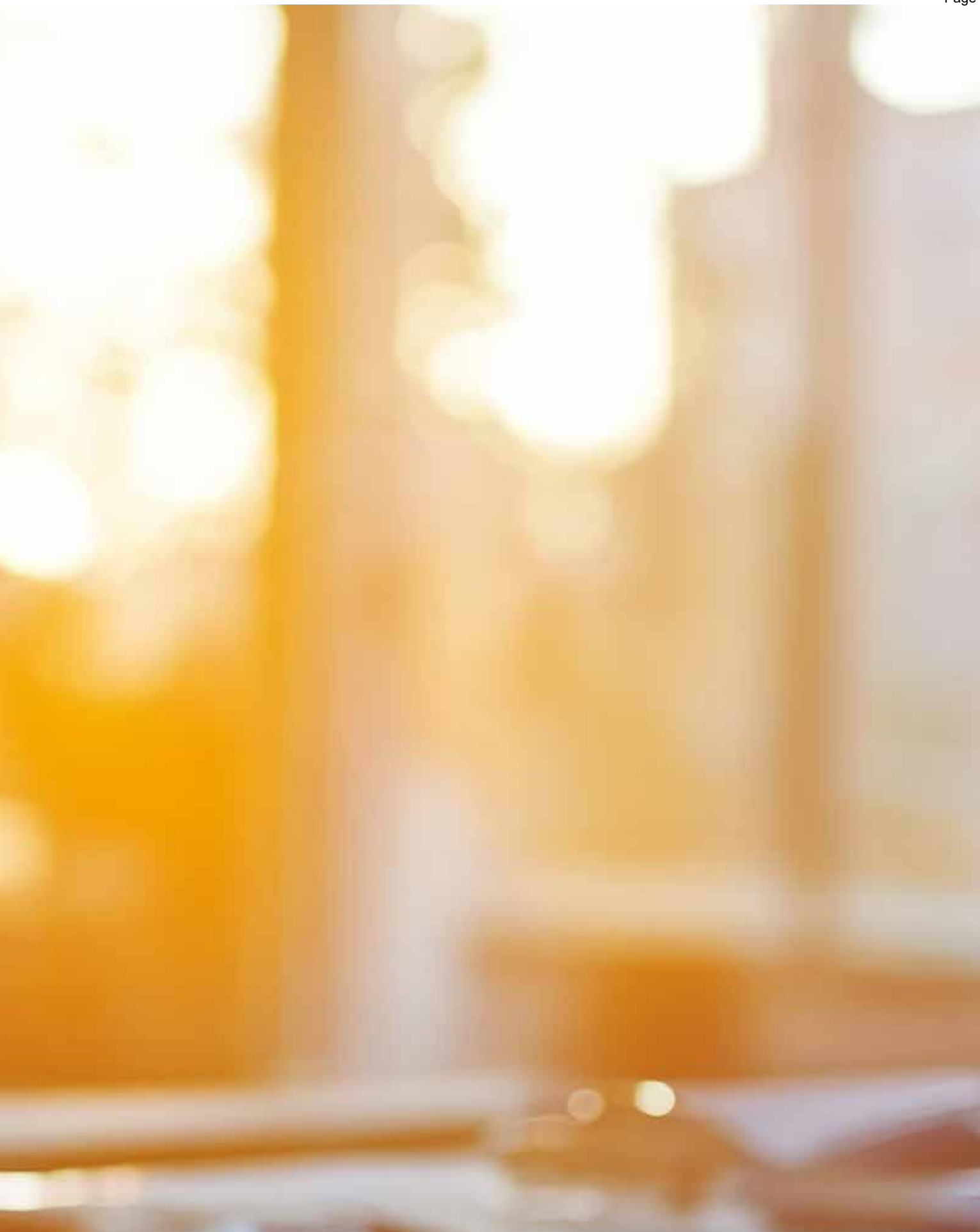
Total revenue
\$ 2,619 Million



Per cent debt in capital structure
92%



Total assets
\$ 7,581 Million



FIVE-YEAR REVIEW

Statement of Generation¹

(millions of kWh)

	2024/25	2023/24	2022/23	2021/22	2020/21
Hydro	2,438	3,393	3,224	2,393	2,652
Thermal	3,767	1,883	3,487	3,211	2,196
Nuclear	1,751	5,424	3,545	5,450	4,399
Combustion turbine	1,367	1,454	305	603	793
Solar	2	2	-	-	-
Purchases	10,977	13,400	12,569	9,367	8,714
Gross generation and purchases	20,302	25,556	23,130	21,024	18,754
Station service	576	613	570	652	540
Net generation and purchases	19,726	24,943	22,560	20,372	18,214
Losses - transformer and transmission	618	591	586	560	610
Total energy available for distribution	19,108	24,352	21,974	19,812	17,604

Statement of Sales

(millions of kWh)

	2024/25	2023/24	2022/23	2021/22	2020/21
Wholesale	1,064	1,056	1,153	1,179	1,159
Industrial	4,613	4,790	4,649	4,438	4,199
General service	2,335	2,281	2,235	2,236	2,152
Residential	5,509	5,375	5,221	5,363	5,159
Streetlights and unmetered	56	55	57	58	44
Total in-province sales	13,577	13,557	13,315	13,274	12,713
Out-of-province sales	5,236	10,513	8,363	6,175	4,576
Total sales	18,813	24,070	21,678	19,449	17,289
Distribution losses	295	282	296	363	315
Total energy distributed and sold	19,108	24,352	21,974	19,812	17,604

¹ Certain comparative figures have been reclassified to conform to the current year's presentation

Statement of Revenue

(in millions)

	2024/25	2023/24	2022/23	2021/22	2020/21
Wholesale	\$ 130	\$ 112	\$ 115	\$ 116	\$ 112
Industrial	440	380	396	364	312
General service	362	323	301	294	276
Residential	875	761	703	701	669
Streetlights and unmetered	35	30	28	27	26
Total in-province sales of electricity	1,842	1,606	1,543	1,502	1,395
Out-of-province sales	650	1,268	1,245	558	368
Total sales of electricity	2,492	2,876	2,788	2,060	1,763
Miscellaneous	127	94	139	138	71
Total revenue	\$ 2,619	2,968	\$ 2,927	\$ 2,198	\$ 1,834

Statement of In-Province Generation

(millions of kWh)

	2024/25	2023/24	2022/23	2021/22	2020/21
Hydro	2,383	3,144	3,181	2,208	2,280
Coal and petroleum coke	2,119	1,179	2,302	1,840	1,412
Natural gas	1,293	1,298	293	572	753
Heavy fuel oil and diesel	710	96	495	488	200
Nuclear	1,511	4,820	3,122	4,832	3,894
Solar	2	2	-	-	-
Purchases	6,407	3,986	4,821	4,151	4,984
Net generation and purchases	14,425	14,525	14,214	14,091	13,523
Losses - transformer and transmission	520	517	513	560	610
Total energy available for distribution	13,905	14,008	13,701	13,531	12,913

FIVE-YEAR REVIEW

Operating Statistics

	2024/25	2023/24	2022/23	2021/22	2020/21
Transmission lines - km	6,900	6,902	6,868	6,870	6,875
Distribution lines - km	21,897	21,829	21,717	21,562	21,434
Residential customers	359,613	353,684	347,032	341,962	335,449
Industrial customers	1,861	1,864	1,866	1,853	1,814
General service customers	28,452	28,185	27,808	27,492	27,041
Non-metered customers	2,671	2,697	2,712	2,759	2,770
Direct customers	392,597	386,430	379,418	374,066	367,074
Indirect customers	47,095	46,626	46,365	46,063	45,710
Total customers	439,692	433,056	425,783	420,129	412,784
Positions - regular	2,885	2,759	2,608	2,603	2,576
Positions - temporary	190	211	172	185	109
Total positions	3,075	2,970	2,780	2,788	2,685

Statement of Earnings Summary

(in millions)

	2024/25	2023/24	2022/23	2021/22	2020/21
Sales of electricity - In-province	\$1,842	\$ 1,606	\$ 1,543	\$ 1,502	\$ 1,395
Sales of electricity - Out-of-province	650	1,268	1,245	563	371
Miscellaneous revenue	127	94	139	138	72
Fuel and purchased power	(1,500)	(1,589)	(1,984)	(988)	(806)
Operations, maintenance and administration expenses	(661)	(622)	(576)	(537)	(508)
Depreciation and amortization	(419)	(354)	(351)	(344)	(321)
Taxes other than on income	(47)	(49)	(50)	(51)	(49)
Finance costs	(274)	(258)	(230)	(201)	(191)
Accretion on decommissioning liabilities	(51)	(51)	(50)	(47)	(44)
Nuclear funds investment income	95	61	16	95	94
Sinking funds and other investment income	18	15	21	13	(4)
Net changes in regulatory balances	243	(114)	234	(14)	(14)
Net earnings (loss)	\$ 23	\$ 7	\$ (43)	\$ 129	\$ (5)

Statement of Financial Position Summary March 31

(in millions)

Assets

	2024/25	2023/24	2022/23	2021/22	2020/21
Current assets	\$868	\$ 802	\$ 858	\$ 932	\$ 522
Property, plant and equipment	5,028	4,810	4,670	4,645	4,741
Other non-current assets	1,685	1,568	1,552	1,571	1,313
Total assets	7,581	7,180	7,080	7,148	6,576
Regulatory balances	1,150	907	1,021	787	858
Total assets and regulatory balances	\$8,731	\$ 8,087	\$ 8,101	\$ 7,935	\$ 7,434

Liabilities and Shareholder's Equity

(in millions)

	2024/25	2023/24	2022/23	2021/22	2020/21
Current liabilities	\$1,636	\$ 1,127	\$ 1,796	\$ 1,498	\$ 1,385
Long-term debt	5,196	5,239	4,786	4,406	4,334
Other non-current liabilities	1,415	1,315	1,185	1,315	1,398
Lease liability	38	39	32	33	26
Decommissioning and used fuel management liability	1,150	1,069	987	1,114	1,161
Post-employment benefits	101	99	101	108	126
Provisions for other liabilities and charges	71	66	60	57	57
Finance Liability	35	35	-	-	-
Derivative liabilities	20	7	5	3	29
Shareholder's equity	484	406	334	716	317
Total liabilities and shareholder's equity	\$8,731	\$ 8,087	\$ 8,101	\$ 7,935	\$ 7,434

FIVE-YEAR REVIEW

Cash Flow Summary

(in millions)

	2024/25	2023/24	2022/23	2021/22	2020/21
Operating activities	163	452	65	321	291
Investing activities	(593)	(432)	(540)	(337)	(319)
Financing activities	429	(13)	426	65	28
Net cash (outflow) inflow	(1)	7	(49)	49	-
Cash					
Beginning of year	10	3	52	3	3
End of year	\$ 9	\$ 10	\$ 3	\$ 52	\$ 3

Finance Costs and Investment Income

(in millions)

	2024/25	2023/24	2022/23	2021/22	2020/21
Interest on long-term and short-term debt	\$ (232)	\$ (225)	\$ (202)	\$ (178)	\$ (182)
Debt portfolio management fee	(35)	(35)	(32)	(32)	(32)
Foreign exchange (gains) losses	(8)	-	(2)	5	21
Interest on post-employment benefits	(5)	(5)	(5)	(5)	(5)
Interest capitalized during construction	12	11	14	9	7
Amortization of premiums and discounts on long-term debt	(6)	(4)	(3)	-	-
Finance costs	(325)	(309)	(280)	(248)	(235)
Sinking funds and other investment income	18	(15)	21	13	(4)
Accretion on decommissioning liabilities	(51)	(51)	(50)	(47)	(44)
Nuclear funds investment income	95	61	16	46	95
Finance costs and investment income	\$ (212)	\$ (233)	\$ (243)	\$ (189)	\$ (144)

Financial Ratios

	2024/25	2023/24	2022/23	2021/22	2020/21
In-province	1,842	1,606	1,543	1,502	1,395
Out-of-province	650	1,268	1,245	563	371
Fuel and purchased power	(1,500)	(1,589)	(1,984)	(988)	(806)
Gross margin	40%	45%	29%	52%	55%
Operating cash flow / total debt ¹	3%	8%	1%	7%	6%
Retained earnings	532	509	502	545	470
Accumulated other comprehensive (loss) income (AOCI)	(48)	(103)	(168)	171	(154)
Per cent of debt in capital structure ²	92%	93%	94%	87%	94%
Interest coverage ratio ³	(0.03)	1.36	(0.15)	1.34	0.72

Other Statistics

	2024/25	2023/24	2022/23	2021/22	2020/21
Rate increase	9.1 %	5.7 %	2.0 %	- %	1.8 %
CPI (New Brunswick)	2.0 %	2.8 %	7.1 %	3.8 %	0.2 %
GDP increases (New Brunswick) ⁴	1.5 %	1.1 %	1.8 %	5.3 %	(3.7)%
Capital expenditures (millions) ⁵	\$564	\$ 421	\$ 527	\$ 334	\$ 316
Change in total debt (millions)	\$428	\$ (59)	\$ 468	\$ 9	\$ 9
Per cent breakdown of long-term debt					
Canadian dollar	100.0 %	100.0 %	100.0 %	97.3 %	97.3 %
US dollar	- %	- %	- %	2.7 %	2.7 %
Weighted average coupon interest rate	3.7 %	3.7 %	3.5 %	3.7 %	3.7 %
Canadian Dollar - March 31	0.696	0.738	0.739	0.800	0.795

¹ Operating cash flow / total debt = operating cash flow / debt, where debt = (long-term debt + short-term indebtedness - sinking funds receivable - cash)

² Per cent of debt in capital structure = debt / (debt + equity), where debt = (long-term debt + short-term indebtedness - sinking funds receivable - cash)

³ Interest coverage ratio = operating earnings / interest expense, where interest = (interest on long-term and short-term debt, and guarantee fee)

⁴ The Provincial Government restated its GDP growth rates for the past years

⁵ Capital expenditures include cash paid on business combinations and are net of proceeds on disposal

FIVE-YEAR REVIEW

Capital Management

(in millions)

	2024/25	2023/24	2022/23	2021/22	2020/21
Long-term debt	\$ 5,396	\$ 5,289	\$ 5,086	\$ 4,631	\$ 4,734
Short-term indebtedness	954	570	797	859	608
Total debt	6,350	5,859	5,883	5,490	5,342
Sinking fund receivable	(566)	(502)	(474)	(500)	(410)
Cash	(9)	(10)	(3)	(52)	(3)
Total net debt	5,775	5,347	5,406	4,938	4,929
Retained earnings	532	509	502	545	465
Accumulated other comprehensive (loss) income (AOCI)	(48)	(103)	(168)	171	(148)
Total capital	6,259	5,753	5,740	5,654	5,246
Total capital excluding AOCI	\$ 6,307	\$ 5,856	\$ 5,908	\$ 5,483	\$ 5,394
Percentage of net debt in capital structure	92 %	93 %	94 %	87 %	94 %
Percentage of net debt in capital structure (excluding AOCI)	92 %	91 %	92 %	90 %	91 %

Glossary

Biomass

Energy resources derived from organic matter. These include wood, agricultural waste and other living-cell material that can be burned to produce heat energy.

Capacity

The maximum power that a generating unit, generating station or other electrical apparatus can supply, usually expressed in megawatts.

Debt/Equity Swap

A refinancing deal in which a debt holder gets an equity position in exchange for cancellation of the debt.

Demand

The rate at which electric energy is delivered at a given instant or averaged over a period of time. It is measured in kilowatts, megawatts, etc.

Energy

Quantity of actual power produced by a generating station over a period of time, measured in megawatt-hours (MWh).

Gigawatt hour (GWh)

One million kilowatt-hours.

International Financial Reporting Standards (IFRS)

Guidelines and rules set by the International Accounting Standards Board that companies follow when compiling financial statements. IFRS are the acceptable set of accounting standards for publicly accountable enterprises in Canada.

Kilowatt-hour (kWh)

The basic unit of electric energy equal to one kilowatt of power supplied to or taken from an electric circuit steadily for one hour.

Load

The amount of electric power delivered or required at any specific point or points on a system. The requirement originates at the energy consuming equipment of the consumer.

Megawatt (MW)

Unit of electrical power to measure the generating capability of a generating station or the maximum demand of an electricity consumer.

Megawatt-hour (MWh)

One thousand kilowatt-hours.

Net Capacity Factor

The actual station generation of power to the grid in MW divided by the ideal maximum generation of power to the grid in MW possible

Peak load demand

The maximum amount of electric power consumed by a particular customer or group of customers at a precise time.

Power Purchase Agreements

Supply contracts between two parties for the supply of electricity.

Renewable Portfolio Standard

Requirement that a certain amount of electricity sold in a competitive market includes some amount produced from renewable sources.

Accountability Reporting

At NB Power, we report to our Shareholder, the Government of New Brunswick, through the Minister of Energy. The Government's expectations are expressed through legislation, policies and a mandate letter.

In addition, NB Power evaluates its progress against the longer-term objectives of the strategic plan and the near-term objectives and goals set out in the Business Plan.

As a Crown Corporation, NB Power is also subject to reviews or audits conducted by the Office of the Auditor General.



EXECUTIVE



Lori Clark
President, CEO & Chief Nuclear Officer



Darren Murphy
Chief Financial Officer &
Senior Vice President Corporate
Services and Major Projects



Steve Bagshaw
Site Vice President, PLNGS



Brad Coady
Vice President, Business Development
& Strategic Partnerships



Suzanne Desrosiers
Vice President, People and Culture



Jean Marc Landry
Chief Customer Officer



Nicole Poirier
Vice President, Operations



Janice McNeil
Executive Director,
Governance & Public Accountability



Sue Moore
Executive Director,
Strategic Planning & Transformation



Kathy Purcell
Executive Director of Communications

Mandate Letter

As prescribed in the *Accountability and Continuous Improvement Act*, NB Power receives direction in the form of a mandate letter from the Minister of Energy.

NB Power's mandate letter for 2024/25 called for focus on expectations and priorities. NB Power endeavoured to realize the objectives set out in its mandate letter.

Expectations

Reducing Greenhouse Gas

Work with the province to reduce greenhouse gas emissions and minimize the impact of carbon price, considering impacts to electricity rates.

Status Update

NB Power continued to manage its fleet and advance renewable energy projects to reduce its immediate and long-term carbon footprint while remaining committed to affordability and energy security.

Challenged in 2024/25 by the unavailability of PLNGS, a key component of NB Power's carbon-free supply, NB Power increased purchases from renewable resources to diversify and optimize its generation mix with additional non-emitting sources. As a result, the utility minimized its greenhouse gas emissions and the impact of the carbon price while PLNGS remained offline.

Throughout the year, NB Power continued to explore alternative non-emitting generation and technology options of the future such as small modular reactors (SMRs) and new nuclear. The utility also issued a Request for Expression of Interest to partner in the construction and operation of a dual-fuel combustion turbine. The addition to the system will help ensure energy security for customers while providing a pathway from natural gas to cleaner or more sustainable fuel, allowing for further integration of renewable generation and lowering NB Power's projected annual emissions.

NB Power also entered into Power Purchase Agreements that will result in 500 MW of new cost-effective renewable wind energy projects led by First Nations communities. The first of six projects came online in 2025 with the remaining projects scheduled to be commercially operational in 2027 and 2028.

Energy Efficiency

Continue to deliver maximum benefit, highest-value energy efficiency programs for all sectors and for all fuels where funding is provided with minimal market direction.

In addition to the requirements set out in the *Energy Efficiency Regulation – Electricity Act*, provide quarterly and annual reports to the Minister on all energy efficiency programs and initiatives as well as greenhouse gas reductions.

ACCOUNTABILITY REPORTING

Continue to be the delivery agent for the Plug-In NB electric vehicle rebate program and the Enhanced Energy Savings Program and adapt the programs as funding and direction is provided.

Status Update

NB Power continued to mature service offerings aimed at reducing the demand for energy and providing savings to customers. The utility continued to make these services available for all classes of customers and for all fuel types used in the province.

Working with the Province, NB Power secured long-term funding for all-fuels energy efficiency programs to achieve further efficiency gains. It also partnered with Natural Resources Canada (NRCan) to increase funding that makes the shift from oil to heat pumps more affordable for customers.

NB Power also continued in 2024/25 as the delivery agent for the Plug-In NB electric vehicle rebate program. It also delivered the Enhanced Energy Savings Program to 4,640 New Brunswick households and adapted the program to take advantage of federal funding received for the Oil to Heat Pump Affordability program.

Throughout 2024/25, NB Power reported quarterly and annually to the Minister on all energy efficiency programs, initiatives and spending as well as greenhouse gas emissions.

Climate Change Action Plan

Continue to support the Department of Environment and Local Government and Climate Change Canada in achieving its Climate Change Action Plan goals, including creating additional opportunities for clean electricity development. This will include reopening the Embedded Generation Program and creating opportunities for additional community renewable energy projects.

Status Update

NB Power continued to support the Department of Environment and Local Government in achieving its Climate Change Action Plan goals, including creating additional opportunities for clean electricity development and continued collaboration with the federal government.

NB Power increased participation opportunities by finalizing power purchase agreements with successful proponents to provide cost-effective renewable and energy storage solutions. The finalized power purchase agreements provide up to 500 MW of new wind energy projects led by First Nations communities. The agreements are in addition to the Neweg wind project, which began delivering wind energy to New Brunswick's system in late fall 2024.

In June 2024, the utility issued a Request for Expression of Interest to pursue natural gas dual-fuelled combustion turbine that would provide a pathway from natural gas to cleaner or more sustainable fuel, allow for further integration of renewable generation and lower NB Power's projected annual emissions.

NB Power continued to study the role of both grid-scale and distributed renewable energy. In 2024/25, NB Power received the final reports on the Shediac Smart Energy project, which provide the utility with insights into how programs can be created to further the adoption of renewable energy and battery storage at the grid, community, commercial and residential levels.

In addition, NB Power is poised to help create a path forward for helping other building owners in the province pursue net-zero certification following the net-zero certification of two commercial buildings in Shediac. With NB Power's support, Shediac launched its pursuit of a fully net-zero community by 2035, providing the utility an opportunity to observe and understand how a community can bring together stakeholders and funding to pursue a net-zero reality for their community.

Through partnerships developed with the federal government, NB Power secured funding to support the development of new nuclear capacity at the Point Lepreau site. Additional funding was provided to support the conversion of the Belledune Generating Station to eliminate coal use by 2030 as well as the Mactaquac project. NB Power continues exploring regional partnerships, including opportunities for investment in inter-provincial transmission.

In 2024/25, NB Power also strengthened investments and increased participation in demand side management programs.

The Government of New Brunswick provided \$20.8 million of Climate Change funds that NB Power invested in 2024/25 to support objectives outlined in New Brunswick's Climate Change Action Plan

- provided financial support to help owners and authorized operators of transportation businesses offset costs of fuel-saving devices and products
- improved the energy efficiency of 187 buildings owned by the Department of Social Development
- supported the Enhanced Energy Savings Program to reduce energy use and costs by targeting homes in need of energy efficiency upgrades
- launched energy efficiency programs for First Nation communities
- issued incentives for efficiency upgrades completed in 36 buildings in the Non-Profit Housing sector, representing hundreds of housing units
- conducted studies and pilots to support zero-emission freight, energy performance building labelling, facilitate access to efficiency programs and
- increased energy efficiency among renters and landlords

First Nations

Work through the Department of Indigenous Affairs for advice and support on the Crown's Duty to Consult obligations throughout all initiatives.

ACCOUNTABILITY REPORTING

Status Update

NB Power recognizes the distinct value, culture and significance of First Nations and is committed to fostering positive and productive relationships with First Nations in New Brunswick. NB Power senior management met regularly with First Nations communities to discuss priorities and how best to advance them in a mutually beneficial way.

After working with the federal government and First Nations proponents to secure funding that enabled cost-effective wind projects, NB Power entered into Power Purchase Agreements for renewable wind energy developments led by First Nations communities.

NB Power also continued to explore with First Nations communities employment and First Nations procurement opportunities.

Throughout all initiatives, NB Power regularly worked with the Department of Indigenous Affairs and consultation staff regarding the duty to consult and the Province's Initiative Intake Process.

Community Collaboration

Continue to work with communities in the province, with a particular focus on First Nations to provide opportunities to collaborate and partner in the electricity sector.

Status Update

NB Power continued to actively work with communities and First Nations throughout New Brunswick to provide opportunities to collaborate and partner in the electricity sector. This includes leveraging the partnership on the Shediac Smart Energy Community Project that tested advanced smart grid solutions and led NB Power to operate its first grid-connected solar farm.

NB Power also worked collaboratively to understand unique community needs, build capacity and advise or develop energy solutions, including energy efficiency solutions. In addition, NB Power continued its ongoing dialogue with First Nations communities on all important matters, including ongoing hydro operations, decommissioning Milltown Generating Station and key initiatives including the advancement of renewable energy project development and small modular reactors. In response to the Request for Expression of Interest, NB Power also entered into Power Purchase Agreements for an additional 500 MW of renewable wind energy projects led by First Nations communities. The agreements are in addition to the Neweg wind project, which began delivering wind energy to New Brunswick's system in late fall 2024.

Priority Areas

Debt Reduction

Make plans to achieve the equity target of at least 20 per cent equity by March 31, 2029 through a combination of cost minimization and other appropriate mechanisms that will, consistent with the equity target, maintain rates as low as practicable. NB Power is to incorporate the directive to achieve the Equity Target by March 31, 2029, into its forecast operating budgets, capital expenditures and rate forecasts for each of the 2024/25 through 2026/27 fiscal years.

Status Update

NB Power submitted as part of its General Rate Application to the Energy and Utilities Board (EUB) a plan to achieve the equity target by March 31, 2029. NB Power has developed a three-year Strategic, Financial and Capital Investment Plan to reflect that commitment through cost reductions, the rationalization and prioritization of capital investment requirements and required rate increases, with targets established for each year. These actions have been balanced with ensuring NB Power continues to deliver safe, reliable energy, providing energy security for New Brunswickers while remaining committed to keeping rates as low as possible. The EUB allowed for a rate increase of 9.25 per cent to be effective on April 1, 2024 and April 1, 2025.

In addition, NB Power secured alternative financial options for upcoming initiatives such as the Mactaquac project, wind projects led by First Nations communities, a new nuclear program and the fuel conversion project at Belledune Generating Station to help secure a sustainable transition to a cost-effective, clean and secure energy supply.

Point Lepreau Nuclear Generating Station Improvement Plan

Present a plan before October 31, 2023 to improve the reliability of the Point Lepreau Nuclear Generating Station (PLNGS) and ensure there are measurable targets and timelines.

Status Update

Nuclear is a very important part of NB Power and New Brunswick's past, present and future. In order to maintain the confidence of the public, regulators and the industry, NB Power must maintain strong, consistent performance of all assets, including PLNGS. NB Power prepared an improvement plan with the support of industry experts and peers, and submitted it to the Department of Energy as directed.

NB Power continued to execute the PLNGS improvement plan. The Station successfully executed Outage 2024, the largest outage scope since refurbishment, completing over 25,000 tasks safely as well as significant upgrades to plant systems, such as a new Primary Heat Transport Motor.

ACCOUNTABILITY REPORTING

However, Station performance was challenged by an issue with the main generator discovered during generator run-up and energization activities following the Outage. The issue highlighted that while the improvement trajectory was positive, there remain several years of significant investment to realize sustainable performance improvement in line with expected performance benchmarks.

Throughout 2024/25, NB Power continued with aggressive improvement plan efforts and continued to refine the action plan as required to ensure the sustainment of the necessary improvements. As a result, the Station saw increased performance in many areas, most notably in a number of key industry-standard performance metrics

- equipment reliability
- schedule completion index
- critical scope work completion
- operational focus

Maintaining a focus on continued improvement, NB Power developed a targeted multi-year capital investment strategy for PLNGS, commensurate with addressing lagging equipment upgrade requirements. It also established extensive long-term life cycle management plans for key plant systems and components and improved the outage planning cycle to be more reflective of equipment and plant state requirements that will improve performance.

Additional actions were taken to enhance long-term performance through partnership. NB Power explored with Ontario Power Generation a support services agreement to help resolve long-standing issues and improve performance.

Small Modular Reactors

Continue the ongoing support and advancement of the small modular reactors cluster with the various counterparties and support efforts to acquire federal funding for first-of-a-kind reactors at the Point Lepreau Nuclear Generating Station site.

Status Update

The Province of New Brunswick has identified SMRs as a future industry for New Brunswick and a key part of a net-zero electric grid. Throughout the year, NB Power in partnership with the Department of Natural Resources and Energy Development continued to provide oversight to the development of SMRs in the province.

Working with project developers, NB Power and the Province provided oversight of progress against the project schedule and adherence to deliverables, financial status, risk management and approval of items as specified in applicable funding agreements. NB Power continued to support the advancement of the SMR cluster with the various counterparties and explored collaboration opportunities and the expansion of existing partnerships. While NB Power also supported efforts to acquire federal funding for first-of-a-kind reactors at the PLNGS site, delays in funding for vendors is delaying project targets.

In addition, NB Power secured \$25 million of NRCan Electricity Predevelopment Program funding in support of exploring the addition of new technology-neutral nuclear capacity to the Point Lepreau site. Through 2024/25, NB Power progressed the new nuclear program activities related to

- Canadian Nuclear Safety Commission licensing
- environmental and engineering studies and reports
- stakeholder consultation
- project controls and business planning
- data management systems
- operational readiness

New Brunswick Energy Marketing

Continue to honour the mandate of the New Brunswick Energy Marketing Corporation to carry out the business of importing and exporting energy, establishing targets for each fiscal year.

Status Update

New Brunswick Energy Marketing continues to be active in the business of importing and exporting electricity and related products and services to help NB Power meet its commitment to affordability for New Brunswickers. NB Power built gross margin targets into the budget submitted as part of its 2024/25 General Rate Application submitted to the EUB for review. NB Energy Marketing remains focused on preserving existing customers while exploring opportunities to expand in other evolving energy-related markets, leveraging New Brunswick's geographical advantage.

ACCOUNTABILITY REPORTING

2024/25 Business Plan Key Performance Indicators

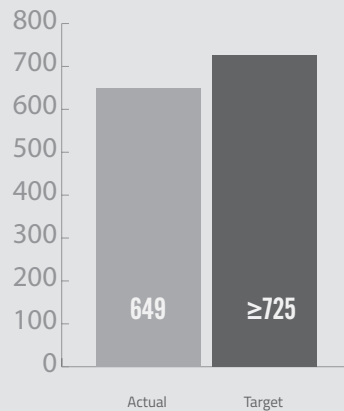
NB Power maintains enterprise key performance indicators to provide visibility into NB Power's performance. In 2024/25, NB Power measured and reported performance quarterly against key performance indicators that tracked progress and the achievement of NB Power's targets.

Total Recordable Injury Frequency Rate



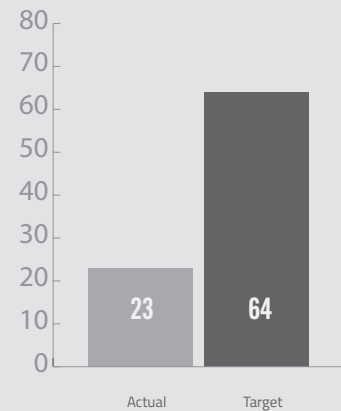
Total Recordable Injury Frequency is (Number of Fatalities + Number of Lost-time Injuries + Number of Medical Aids) X 200,000 / Exposure Hours

Customer Satisfaction Score



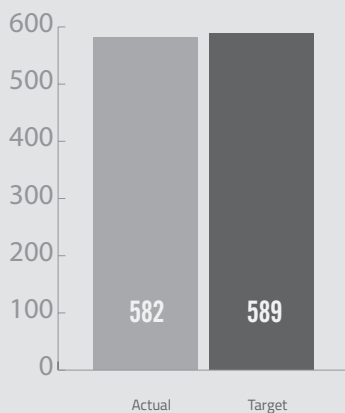
Customer Satisfaction Index measures the following for residential customers: power quality and reliability, price, billing and payment, corporate citizenship, communications, customer service

Net Earnings (in millions of dollars)



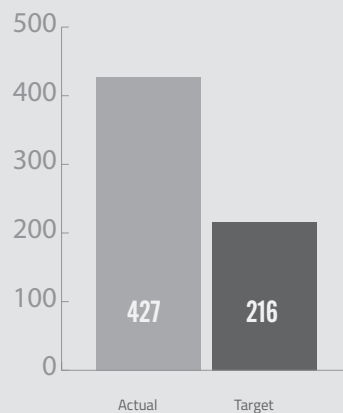
Net Earnings is a measure of NB Power's profitability

Net Capital Expenditures (in millions of dollars)



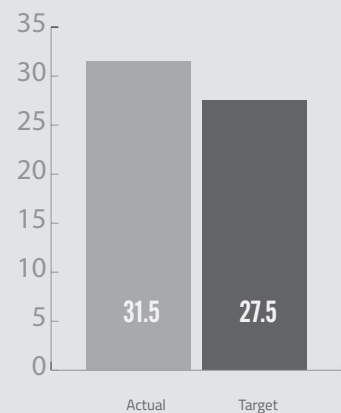
Net Capital Expenditures is capital investments less customer contributions and grants

Change in Net Debt (in millions of dollars)



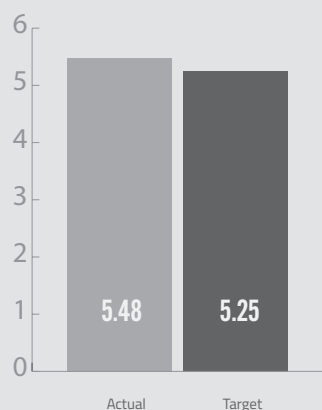
Change in Net Debt is the increase or decrease in the net debt balance

Cost Optimization Savings



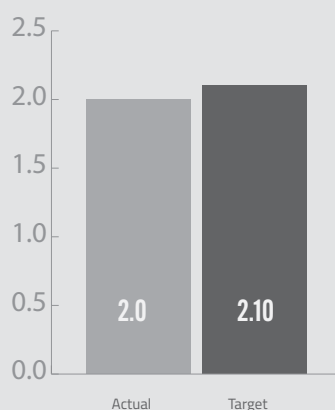
Cost Optimization Savings is cost savings associated with continuous improvement and cost management activities

SAIDI



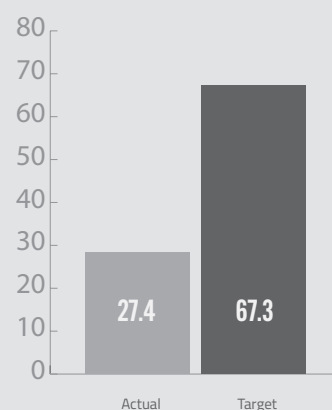
System Average Interruption Duration Index (SAIDI) is a standard utility measure of the average number of hours customers were without power

SAIFI



System Average Interruption Frequency Index (SAIFI) is a standard utility measure of the average frequency of interruptions per customer served

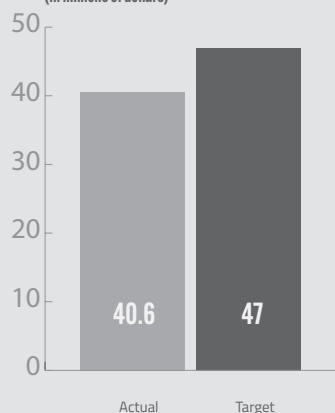
Nuclear Net Capacity Factor



Nuclear Net Capacity Factor is the ratio of the energy that the nuclear power reactor unit produced during the year divided by the energy it would have produced at its reference power capacity

Investments in Critical Grid Modernization Projects

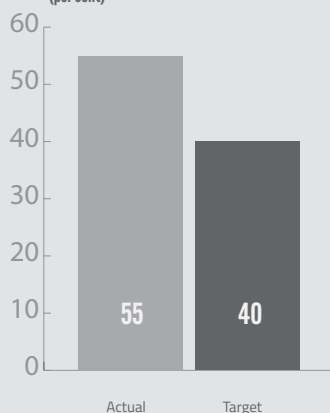
(in millions of dollars)



Investments in Critical Grid Modernization Projects is the total dollars invested in critical upgrades to improve the grid

Per cent Renewables (Renewable Portfolio)

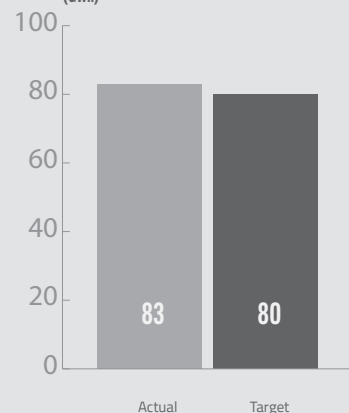
(per cent)



Per cent Renewables is the total of all renewable resources as a percentage of in-province load

Electricity Savings from Energy Efficiency Programs

(GWh)



Electricity Savings from Energy Efficiency Programs is the total Gigawatt hours saved from energy efficiency programs

ACCOUNTABILITY REPORTING

Audits Conducted by the Office of the Auditor General

The Office of the Auditor General holds NB Power, a Crown Corporation, accountable by reporting on its performance and the delivery of its programs and services. During these audits, NB Power co-operates in an open and transparent manner and is responsive to any recommendations. The utility demonstrates accountability by reporting its progress against the recommendations.

NB Power Debt, 2020 Volume II, Chapter 3

Recommendation 3.59

We recommend NB Power prioritize debt reduction by developing a firm and well-defined debt management plan to achieve the mandated debt to equity target by 2027. The plan should comprise:

- achievable annual key performance indicators (KPI) including a debt reduction amount and debt to equity ratio; and
- a requirement to report annually within NB Power's annual report:
 - I. any deviation from the annual KPIs;
 - II. reason if the KPIs are not met; and
 - III. an adjusted action plan to reach 2027 target date.

2024/25 Update

NB Power prepared and began executing a strategic plan in 2023 that will continue to be executed over the coming decade. One of the key objectives of the plan is to improve the Corporation's balance sheet and debt to equity ratio. The plan includes a continued commitment to cost reductions, the exploration of new partnerships for existing assets and evaluating alternative financing for future investment requirements.

The elements of the strategic plan were reflected in NB Power's 2024/25 General Rate Application. NB Power is entering a period of elevated capital investment and so the forecast to 2029 included in the application reflects a steady increase in debt. The forecast illustrates that the target debt/equity structure will be achieved through an increase in equity, and is achievable through the proposed rate plan and prudent cost management. Despite consecutive 9.25 per cent rate increases, NB Power rates remain competitive relative to other jurisdictions.

In its 2024/25 General Rate Application, the Energy and Utilities Board (EUB) approved NB Power's requested rate increases of 9.25 per cent rate to be effective on April 1, 2024 and April 1, 2025. NB Power remains committed to improving the Corporation's debt/equity structure while balancing affordability for customers.

NB Power's debt increased in 2024/25 by \$428 million primarily due to higher costs associated with repairing the generator at PLNGS and securing replacement power during the Station's extended outage. Additionally, a decline in out-of-province electricity sales to U.S. customers contributed to the increase. Further impacting the variance were increased capital investments in 2024/25.

NB Power continues to explore other opportunities in alignment with its strategic plan that will further strengthen its financial position while ensuring rates remain competitive.

NB Power agrees to report annually in its Annual Report on its progress against the key performance indicators including reasons for any variances from the annual key performance indicators.

NB Power has included its key performance indicators in the strategic plan, the 2024/25 Business Plan and the 2024/25 Annual Report.

Recommendation 3.84

We recommend NB Power, to improve its forecasting process, quantify the impact of likely uncertainties in the 10 Year Plan, such as fuel prices, hydro flows, Point Lepreau capacity factor, weather events, etc.

2024/25 Update

In its last two three-year plans, NB Power included a scenario analysis that looked at the potential impact of variations in assumptions related to commodity prices, hydro and nuclear generation, in-province load and carbon pricing. The range of outcomes resulting from the variations were noted and key financial metrics provided. A more enhanced sensitivity analysis was also included that identified recent historical variations in the key planning assumptions discussed.

NB Power is still planning on implementing new modelling software that will further enhance the forecasting of fuel and purchased power expense. The tool will enable better analysis of the likelihood and impact of changes in prices and operational conditions.

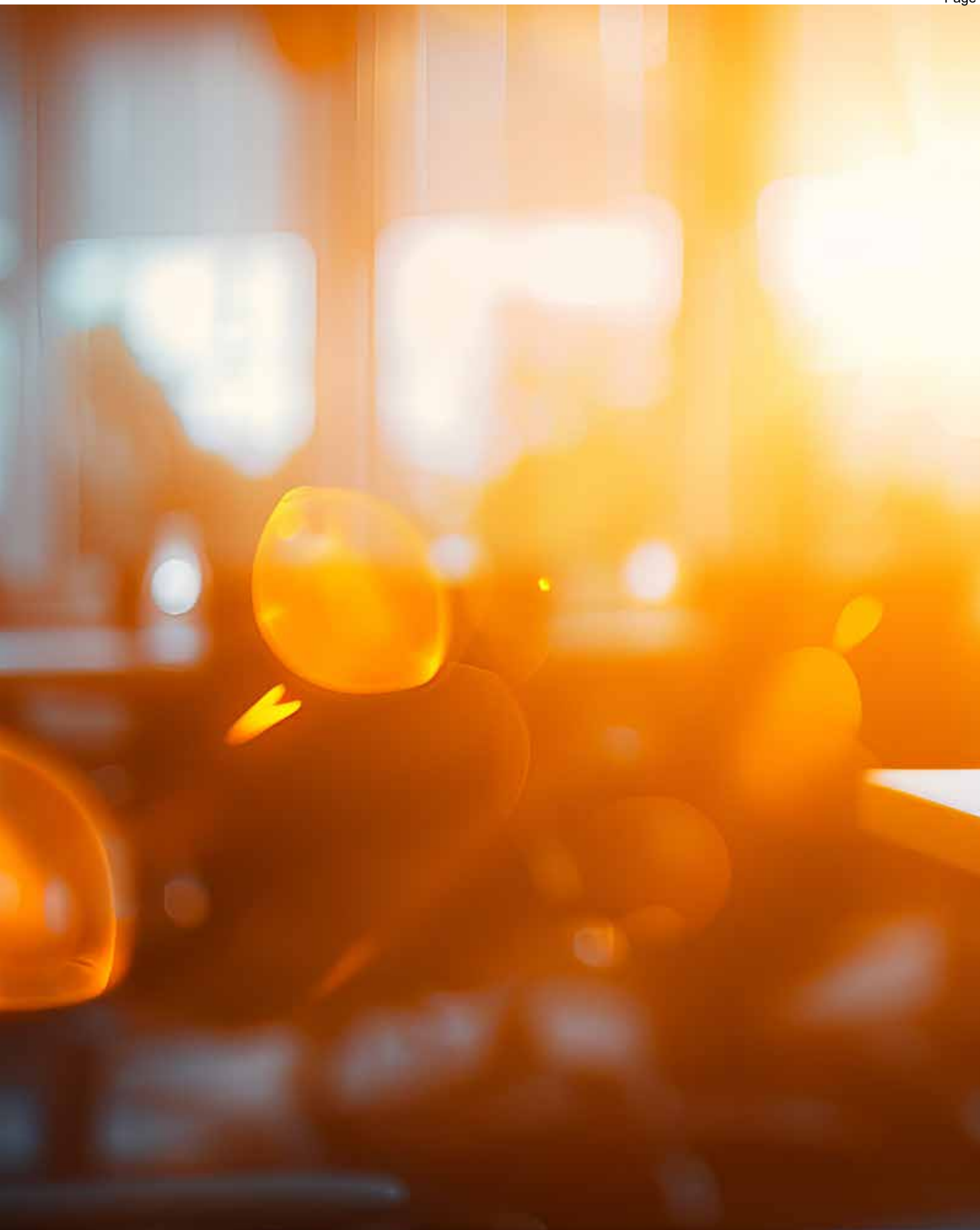
Public Interest Disclosures

There were no disclosures received pursuant to the *Public Interest Disclosure Act* during the period covered in this annual report.

Governance

NB Power is a provincial Crown Corporation, with the Province of New Brunswick as its owner and sole shareholder. NB Power's Board of Directors guides NB Power's strategic transformation and oversees the evolution of the strategic plan to reflect changes to business and environmental realities, as well as direction from the Shareholder.

The Board of Directors is committed to and maintains a high level of accountability to the Province of New Brunswick, as well as transparency for all New Brunswickers, providing oversight of the company's plans, financial results and performance. With unique experiences and perspectives, Directors are also able to offer insight and foresight, contributing to NB Power's successful navigation of the evolving energy landscape.



BOARD OF DIRECTORS



Andrew MacGillivray
Chair



Lori Clark
(ex-officio)

as at March 31, 2025

* Anne Bertrand left the Board April 18, 2024

**Mark Reddemann left the Board March 31, 2025



Alain Bossé



Chantal Cormier



Paul McCoy



Scott Northard



Patrick Oland



Michelyne Paulin



Wayne Power



Mark Reddemann



Nancy Whipp

GOVERNANCE

NB Power has a strong commitment to best practices in governance on behalf of its Shareholder, customers and other stakeholders.

NB Power reports to its Shareholder, the Government of New Brunswick, through the Minister of Energy. The Government's expectations are expressed through legislation, policies and a mandate letter.

NB Power's Board of Directors is responsible for directing the affairs of the Corporation consistent with the *Electricity Act*, which mandates that "the board of directors of the Corporation shall administer the business and affairs of the Corporation on a commercial basis, taking into consideration government policy." NB Power's governance model ensures that the Board acts as a governing/oversight body rather than a managing board.

As a result, the Board is responsible for setting and monitoring the strategic direction of the Corporation and providing oversight over its operations taking into consideration emerging risks and opportunities. The President and CEO, who is an ex-officio member of the Board, is responsible for the day-to-day leadership and management of the Corporation. This model provides NB Power's senior executives with the guidance and space to operate effectively, while ensuring that the Board is able to execute its core responsibilities.

Independence

The Lieutenant-Governor in Council appoints NB Power's Board, which is comprised of the President and CEO, who is a non-voting member, and not more than 14 independent directors.

The Shareholder requires NB Power to have an independent board of directors. All of NB Power's Board members, including the Chair, are independent of management. NB Power further ensures Board independence by including in-camera discussions by the Board members without the management team being present at board and committee meetings.

NB Power Board members are expected to conduct themselves with honesty and integrity throughout the course of performing their duties for the Corporation. On an annual basis, Board members signify compliance with NB Power's Code of Ethics by filing a Declaration and a Conflict of Interest Questionnaire. The NB Power Board regularly monitors potential conflicts of interest among Board members and works diligently to manage any conflicts that may arise and ensure transparency to the Shareholder and general public.

GOVERNANCE

Committees

The Board establishes committees on an as-needed basis where it believes they add value in assisting the Board in the discharge of its duties. During 2024/25, NB Power had six committees focused on areas critical to the success of the Corporation.

Audit and Finance Committee

Nancy Whipp (Chair), Alain Bossé, Chantal Cormier, Andrew MacGillivray, Scott Northard, Patrick Oland, Michelyne Paulin

The Audit and Finance Committee assists the Board of Directors in fulfilling its obligations and oversight responsibilities while also providing strategic and policy-level advice and direction to management on matters that drive the Corporation's business results and financial performance. The Committee's areas of responsibility include, but are not limited to, financial reporting, regulatory compliance, audit processes (internal and external), corporate controls, enterprise risk management and litigation. In fulfilling its role, the Audit and Finance Committee maintains free and open communication among itself, the external auditors, the internal auditors and management.

Environment and Technology Committee

Mark Reddemann (Chair), Alain Bossé, Andrew MacGillivray, Paul McCoy, Wayne Power

The Environment and Technology Committee assists the Board of Directors in providing advice and direction on environmental and technology issues and performance as well as on emerging trends and issues that have large implications for planning and support of company-wide operations, data, information and technology.

Governance and Shareholder Relations Committee

Andrew MacGillivray (Chair), Alain Bossé

The Governance and Shareholder Relations Committee assists the Board of Directors in establishing and maintaining an effective system of corporate governance. The Committee ensures NB Power's communications with the Shareholder are consistent with expectations and delivered in a professional and timely manner. It is also responsible for maintaining a full slate of directors with the appropriate personal characteristics, experience and skill sets that provide for a mix of competencies on the Board.

Human Resources, Safety and Culture Committee

Chantal Cormier (Chair), Andrew MacGillivray, Patrick Oland, Nancy Whipp

The Human Resources, Safety and Culture Committee assists the Board of Directors by providing advice and direction on human resource and compensation, safety and culture issues. The Committee provides guidance and direction to management and makes recommendations to the Board regarding human resources, safety, culture and First Nations affairs strategies and programs related to meeting the Corporation's goals.

Mactaquac Life Achievement Project Committee

Paul McCoy (Chair), Alain Bossé, Andrew MacGillivray, Wayne Power, Mark Reddemann, Nancy Whipp

The Mactaquac Life Achievement Project Committee exists to assist the Board of Directors in its responsibility for oversight of matters relating to the planning and

execution of the project. The Committee reports on the Mactaquac Life Achievement Project's overall governance, strategy formulation, risk evaluation, cost estimates, project timeline, planning thoroughness and regulatory requirements.

Nuclear Oversight Committee

Scott Northard (Chair), Andrew MacGillivray, Paul McCoy, Michelyne Paulin, Mark Reddemann

The Nuclear Oversight Committee advises and assists the Board of Directors in developing and implementing long-term policies and strategies to ensure safe and efficient operation of the Point Lepreau Nuclear Generating Station. The Committee is responsible for monitoring nuclear performance, particularly with respect to safety and operations issues, and nuclear risk.

Skills and Expertise

NB Power's Board of Directors is made up of individuals with expertise and experience in owning and managing businesses, starting new businesses, managing and operating nuclear stations, strategic planning, marketing and communications, accounting and finance and overseeing human resource, regulatory and stakeholder relations. In addition, the majority of NB Power's Board members have acquired their ICD.D designation through the Directors Education Program, which was jointly developed by the Institute of Corporate Directors and the University of Toronto's Rotman School of Management.

NB Power's Board maintains a Skills Matrix as a tool to assist it in seeking the optimum mix of experience, competency and specific expertise as it chooses future Board candidates for recommendation to the Shareholder. The Governance and Shareholder Relations Committee reviews the Skills Matrix on an annual basis and updates it as required.

Diversity and Inclusion

NB Power's Board highly values diversity and supports the appointment of Board members who reflect the diversity of New Brunswick's population demographic. The Board believes that candidate diversity, along with varied skills and experiences, contributes to a balanced and effective Board. The Board also values inclusion and ensures each Board member is equally engaged in sharing their individual and diverse perspectives, skills and experience to effectively govern NB Power.

Continuous Improvement

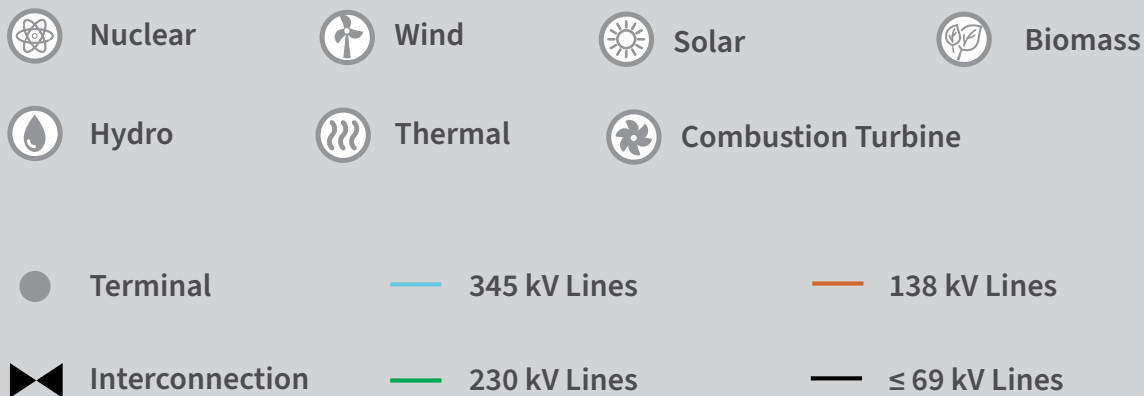
NB Power Board members receive a comprehensive orientation and attend external seminars to maintain or enhance their skills and/or to ensure their knowledge and understanding of NB Power's business remains current.

NB Power's Board conducts, on a recurring basis, an evaluation of board and director effectiveness. The Board uses insights gained through these assessments to make improvements to board process and structure and to facilitate individual director development.

POWERING NEW BRUNSWICK

Thermal	
Coleson Cove	972 MW
Belledune	467 MW
Bayside (natural gas combined cycle)	270 MW
Hydro	
Mactaquac	668 MW
Beechwood	112 MW
Grand Falls	66 MW
Tobique	17 MW
Nepisiguit Falls	12 MW
Sisson	9 MW
Nuclear	
Point Lepreau	663 MW
Renewables	
Shediac Solar Farm	2 MW
Combustion Turbine	
Millbank	397 MW
Ste.-Rose	99 MW
Grand Manan	22 MW
Power Purchase Agreements (PPAs)	
Kent Hills (wind)	167 MW
Caribou Mountain (wind)	99 MW
Lamèque (wind)	45 MW
Wisokolamson Energy (wind)	18 MW
Wocawson Energy (wind)	20 MW
Grandview (natural gas)	90 MW
Twin Rivers (biomass)	39 MW
Irving Pulp & Paper (biomass)	33 MW
AV Nackawic (biomass)	26 MW
AV Cell (biomass)	21 MW
Edmundston Hydro	9 MW
St. George Power (hydro)	15 MW
Neweg (wind)	25 MW
Tinker (hydro)	33 MW
Other Renewables	34 MW

Total Generating Capacity	
Thermal	1,709 MW
Hydro	884 MW
Nuclear	663 MW
Renewables	2 MW
Combustion Turbine	518 MW
Total Generating Capacity	3,776 MW



This annual report is also available
in French and on our website
www.nbpower.com

Ce rapport est également publié
en français et sur notre site Web
www.energie.com

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**NEW BRUNSWICK
POWER CORPORATION**



CHAPTER 7

Electricity Act

Assented to June 21, 2013

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Sanctionnée le 21 juin 2013

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158	<i>Loi sur la Commission de l'énergie et des services publics</i>
159	<i>Loi sur les municipalités</i>
160	<i>Loi sur la Société de gestion des placements du Nouveau-Brunswick</i>
161	<i>Loi sur les procédures contre la Couronne</i>

Electricity Act

162 Regulation under the *Provincial Loans Act*
163 Regulation under the *Public Purchasing Act*
164 *Public Service Labour Relations Act*
165 Regulation under the *Public Service Superannuation Act*
166 *Regional Service Delivery Act*
167 *Right to Information and Protection of Privacy Act*

PART 12
REPEAL AND COMMENCEMENT

168 Repeal
169 Commencement

162 Règlement pris en vertu de la *Loi sur les emprunts de la province*
163 Règlement pris en vertu de la *Loi sur les achats publics*
164 *Loi relative aux relations de travail dans les services publics*
165 Règlement pris en vertu de la *Loi sur la pension de retraite dans les services publics*
166 *Loi sur la prestation de services régionaux*
167 *Loi sur le droit à l'information et la protection de la vie privée*

PARTIE 12
ABROGATION ET ENTRÉE EN VIGUEUR

168 Abrogation
169 Entrée en vigueur

Her Majesty, by and with the advice and consent of the Legislative Assembly of New Brunswick, enacts as follows:

PART 1

DEFINITIONS AND INTERPRETATION

Definitions

1 The following definitions apply in this Act.

“advanced small modular reactor” means an advanced small modular reactor as defined in the regulations. (*petit réacteur modulaire avancé*)

“amalgamating corporations” Repealed: 2021, c.42, s.1

“ancillary services” means those services necessary to support the transmission of capacity and energy from points of receipt to points of delivery while maintaining the reliable operation of the integrated electricity system. (*services accessoires*)

“approved reliability standard” means a reliability standard that is approved by the Board, including any modifications to it that are approved by the Board. (*normes de fiabilité approuvées*)

“approved transmission tariff ” means the transmission tariff approved or fixed by the Board and includes any change approved or made by the Board to that transmission tariff. (*tarif de transport agréé*)

“articles” means articles as defined in the [Business Corporations Act](#). (*statuts*)

“Board” means the New Brunswick Energy and Utilities Board continued under the [Energy and Utilities Board Act](#). (*Commission*)

“bulk power system” means the bulk power system as defined in the regulations. (*réseau de production-transport*)

“capacity-based ancillary services” means those ancillary services that are comprised of generation or load capacity that can be called on to vary supply or load. (*services accessoires fondés sur la capacité*)

“Chair” means,

Sa Majesté, sur l’avis et avec le consentement de l’Assemblée législative du Nouveau-Brunswick, édicte :

PARTIE 1

DÉFINITIONS ET INTERPRÉTATION

Définitions

1 Les définitions qui suivent s’appliquent à la présente loi.

« besoins en revenus » S’entend du montant des revenus annuels nécessaires pour supporter les activités, l’entretien, les dépenses administratives, l’amortissement, les taxes, les intérêts et les autres frais financiers prévus tout en permettant un rendement jugé acceptable. (*revenue requirements*)

« besoins en revenus afférents au transport » Relative-ment à la fourniture du service de transport et des services accessoires, le montant des revenus annuels requis par un transporteur pour supporter les activités, l’entretien, les dépenses administratives, l’amortissement, les taxes, les intérêts et les autres frais financiers prévus tout en permettant un rendement en capitaux propres jugé acceptable. (*transmission revenue requirements*)

« bien-fonds » S’entend également d’un domaine, d’un terme, d’une servitude, d’un droit ou d’un autre intérêt foncier. (*land*)

« bureau d’enregistrement des biens-fonds » Tout bureau de l’enregistrement établi en vertu de la [Loi sur l’enregistrement](#) ou tout bureau d’enregistrement foncier établi en vertu de la [Loi sur l’enregistrement foncier](#). (*land registration office*)

« charge importante » S’entend selon la définition que donnent de ce terme les règlements. (*large load*)

« Commission » La Commission de l’énergie et des services publics du Nouveau-Brunswick prorogée par la [Loi sur la Commission de l’énergie et des services publics](#). (*Board*)

« consommateur » Toute personne qui utilise pour sa propre consommation de l’électricité qu’elle n’a pas produite. (*consumer*)

« Corporation de commercialisation » La Corporation de commercialisation d’énergie du Nouveau-Brunswick. (*Marketing Corporation*)

Electricity Act

(a) subject to paragraph (b), the Chair of the board of directors of the Corporation, or

(b) for the purposes of Part 1.1, the Chair of the board of directors of the Holding Corporation. (*président*)

“clean source” means

(a) solar energy,

(b) wind energy,

(c) hydroelectric energy,

(d) ocean-powered energy,

(e) biogas energy,

(f) biomass energy,

(g) nuclear energy,

(h) sanitary landfill gas, and

(i) any other source of energy prescribed by regulation. (*source propre*)

“compliance body” means any body designated as a compliance body in the regulations. (*organisme de contrôle*)

“Consolidated Fund” means the Consolidated Fund as defined in the [Financial Administration Act](#). (*Fonds consolidé*)

“consumer” means a person who uses, for the person’s own consumption, electricity that the person did not generate. (*consommateur*)

“Corporation” means the corporation that was amalgamated and continued as a corporation with share capital under the name New Brunswick Power Corporation in English and Société d’énergie du Nouveau-Brunswick in French on October 1, 2013. (*Société*)

“Court” means The Court of King’s Bench of New Brunswick. (*Cour*)

“Crown” means the Crown in right of the Province. (*Couronne*)

« Corporation de commercialisation d’énergie du Nouveau-Brunswick » La personne morale visée au paragraphe 51(1). (*New Brunswick Energy Marketing Corporation*)

« Cour » La Cour du Banc du Roi du Nouveau-Brunswick. (*Court*)

« Couronne » La Couronne du chef de la province. (*Crown*)

« coûts admissibles » S’entend selon la définition que donnent de ce terme les règlements. (*qualifying costs*)

« Directeur » S’entend selon la définition que donne de ce terme la [Loi sur les sociétés par actions](#). (*Director*)

« entreprise de distribution d’électricité » La Société ou une entreprise municipale de distribution d’électricité. (*distribution electric utility*)

« entreprise municipale de distribution d’électricité » Relativement à la distribution d’électricité, s’entend :

a) de *The Power Commission of The City of Saint John*;

b) de la cité d’Edmundston;

c) de *Perth-Andover Electric Light Commission*. (*municipal distribution utility*)

« filiale » S’entend au sens de la [Loi sur les sociétés par actions](#). (*subsidiary*)

« Fonds consolidé » S’entend selon la définition que donne de ce terme la [Loi sur l’administration financière](#). (*Consolidated Fund*)

« gestion de la demande » Opération qui influe sur le moment de l’utilisation de l’électricité afin d’optimiser les installations de production, de transmission et de distribution de la Société. (*demand-side management*)

« gouvernement local » S’entend selon la définition que donne de ce terme le paragraphe 1(1) de la [Loi sur la gouvernance locale](#). (*local government*)

« inspecteur » Tout inspecteur nommé en vertu de l’article 133. (*inspector*)

« installation de production » L’installation servant à produire de l’électricité ou à fournir des services acces-

“demand-side management” means the active management of the timing of the use of electricity to optimize the use of the generation, transmission and distribution facilities of the Corporation. (*gestion de la demande*)

“Director” means Director as defined in the [Business Corporations Act](#). (*Directeur*)

“distributed generation” means distributed generation as defined in the regulations. (*production distribuée*)

“distribution electric utility” means the Corporation or a municipal distribution utility. (*entreprise de distribution d'électricité*)

“distribution system” means a system for distributing electricity to consumers at voltages of less than 69 kilovolts, and includes any structures, equipment or other things used for that purpose. (*réseau de distribution*)

“electricity business rules” means the electricity business rules established under section 74. (*règles commerciales régissant l'électricité*)

“generation facility” means a facility for generating electricity or providing ancillary services, other than ancillary services provided by a transmitter through the operation of a transmission system, and includes any structures, equipment or other things used for that purpose. (*installation de production*)

“Holding Corporation” means the corporation established under subsection 2.1(1). (*Société de portefeuille*)

“inspector” means an inspector appointed under section 133. (*inspecteur*)

“integrated electricity system” means the transmission systems in the Province and the structures, equipment or other things that connect those transmission systems with generation facilities and distribution systems in the Province and with transmission systems outside the Province. (*réseau électrique intégré*)

“land” includes any estate, term, easement, right or other interest in land. (*bien-fonds*)

“land registration office” means a registry office established under the [Registry Act](#) or a land titles office established under the [Land Titles Act](#). (*bureau d'enregistrement des biens-fonds*)

soires, à l'exception de ceux que fournit un transporteur par l'exploitation d'un réseau de transport, y compris les constructions, l'équipement ou tout ce qui est utilisé à ces fins. (*generation facility*)

« mesurage net » S'entend selon la définition que les règlements donnent de ce terme. (*net metering*)

« ministre » Le ministre de l'Énergie ou toute personne qu'il désigne pour le représenter. (*Minister*)

« normes de fiabilité » Normes, règles ou exigences établies par un organisme de normalisation s'appliquant à la planification, à la conception ou au fonctionnement du réseau de production-transport à l'intérieur d'un réseau interconnecté d'électricité et visant :

a) la fourniture sans interruption d'énergie, à une tension et à une fréquence acceptables, dans la province et à l'intérieur du réseau interconnecté d'électricité;

b) la diminution la plus grande possible des cas d'instabilité, des séparations non contrôlées, des défaillances en cascade et des flux électriques non contrôlés dans la province et à l'intérieur du réseau interconnecté d'électricité. (*reliability standard*)

« normes de fiabilité approuvées » Les normes de fiabilité qu'approuve la Commission, ensemble toute modification de celles-ci qu'elle a approuvée. (*approved reliability standard*)

« organisme de contrôle » Tout organisme ainsi désigné par règlement. (*compliance body*)

« organisme de normalisation » Tout organisme ainsi désigné par règlement. (*standards body*)

« ouvrage » Les installations utilisées pour produire, distribuer ou transporter l'électricité, y compris les constructions, l'équipement ou tout ce qui est utilisé à ces fins. (*works*)

« personnes morales fusionnantes » Abrogé : 2021, ch. 42, art. 1

« petit réacteur modulaire avancé » S'entend selon la définition que donnent de ce terme les règlements. (*advanced small modular reactor*)

« président » S'entend :

Electricity Act

“large load” means a large load as defined in the regulations. (*charge importante*)

“local government” means a local government as defined in subsection 1(1) of the [Local Governance Act](#). (*gouvernement local*)

“Marketing Corporation” means the New Brunswick Energy Marketing Corporation. (*Corporation de commercialisation*)

“Minister” means the Minister of Energy and includes any person designated by the Minister to act on the Minister’s behalf. (*ministre*)

“municipal distribution utility”, with respect to the distribution of electricity, means

- (a) The Power Commission of The City of Saint John,
- (b) the city of Edmundston, or
- (c) the Perth-Andover Electric Light Commission. (*entreprise municipale de distribution d’électricité*)

“New Brunswick Energy Marketing Corporation” means the corporation referred to in subsection 51(1). (*Corporation de commercialisation d’énergie du Nouveau-Brunswick*)

“net metering” means net metering as defined in the regulations. (*mesurage net*)

“President and Chief Executive Officer” means,

- (a) subject to paragraph (b), the President and Chief Executive Officer of the Corporation, or
- (b) for the purposes of Part 1.1, the President and Chief Executive Officer of the Holding Corporation. (*président-directeur général*)

“qualifying costs” means qualifying costs as defined in the regulations. (*coûts admissibles*)

“rates” includes tolls or charges. (*tarifs*)

“reliability standard” means a standard, rule or requirement established by a standards body for the planning, design or operation of the bulk power system within the interconnected electricity grid, for the purpose of

a) sous réserve de l’alinéa b), du président du conseil d’administration de la Société;

b) aux fins d’application de la partie 1.1, du président du conseil d’administration de la Société de portefeuille. (*Chair*)

« président-directeur général » S’entend :

a) sous réserve de l’alinéa b), du président-directeur général de la Société;

b) aux fins d’application de la partie 1.1, du président-directeur général de la Société de portefeuille. (*President and Chief Executive Officer*)

« production distribuée » S’entend selon la définition que les règlements donnent de ce terme. (*distributed generation*)

« règles commerciales régissant l’électricité » S’entend des règles commerciales régissant l’électricité établies en vertu de l’article 74. (*electricity business rules*)

« réseau de distribution » Le réseau de distribution de l’électricité aux consommateurs à des tensions de moins de 69 kilovolts, y compris les constructions, l’équipement ou tout ce qui est utilisé à cette fin. (*distribution system*)

« réseau de production-transport » S’entend selon la définition que les règlements donnent de ce terme. (*bulk power system*)

« réseau de transport » Le réseau visant à fournir le service de transport, y compris les constructions, l’équipement ou tout ce qui est utilisé à cette fin. (*transmission system*)

« réseau électrique intégré » Les réseaux de transport situés dans la province et les constructions, l’équipement ou autres choses qui relient ces réseaux de transport aussi bien aux installations de production et aux réseaux de distribution situés dans la province qu’aux réseaux de transport situés à l’extérieur de la province. (*integrated electricity system*)

« services accessoires » Les services nécessaires pour appuyer le transport de capacité et d’énergie des points de réception aux points de livraison tout en maintenant une exploitation fiable du réseau électrique intégré. (*ancillary services*)

(a) providing a continuous supply of power, at acceptable voltage and frequency, in the Province and within the interconnected electricity grid, and

(b) minimizing instability, uncontrolled separation or cascading failures, and uncontrolled electricity flows, in the Province and within the interconnected electricity grid. (*normes de fiabilité*)

“revenue requirements” means the annual amount of revenue required to cover projected operation, maintenance and administrative expenses, amortization expenses, taxes, interest and other financing expenses and a reasonable return. (*besoins en revenus*)

“security” means a security as defined in the [Securities Act](#). (*valeur mobilière*)

“standards body” means any body designated as a standards body in the regulations. (*organisme de normalisation*)

“subsidiary” has the same meaning as in the [Business Corporations Act](#). (*filiale*)

“transmission revenue requirements” means, in relation to the provision of transmission service and ancillary services, the annual amount of revenue required by a transmitter to cover projected operation, maintenance and administrative expenses, amortization expenses, taxes, interest and other financing expenses and a reasonable return on equity. (*besoins en revenus afférents au transport*)

“transmission service” means the movement or transfer of electricity at voltages of 69 kilovolts or more over an interconnected group of lines and associated equipment between points of receipt and points of delivery to a consumer or to another electric system. (*service de transport*)

“transmission system” means a system for providing transmission service, and includes any structures, equipment or other things used for that service. (*réseau de transport*)

“transmission tariff” means a schedule of rates, terms and conditions, and classifications, including rules for calculation of rates, for the provision of transmission service and ancillary services. (*tarif de transport*)

“transmitter” means

« services accessoires fondés sur la capacité » Les services accessoires comportant une capacité de production ou de charge à laquelle il est possible de faire appel pour varier l’approvisionnement ou la charge. (*capacity-based ancillary services*)

« service de transport » Le déplacement ou le transfert d’électricité à des tensions d’au moins 69 kilovolts au moyen d’un groupe interconnecté de lignes et d’équipements connexes entre des points de réception et des points de livraison aux consommateurs ou à d’autres réseaux électriques. (*transmission service*)

« Société » L’entité qui, le 1^{er} octobre 2013, est issue d’une fusion et a été prorogée en tant que personne morale avec capital social sous le nom de Société d’énergie du Nouveau-Brunswick en français et de New Brunswick Power Corporation en anglais. (*Corporation*)

« Société de portefeuille » La personne morale constituée par le paragraphe 2.1(1). (*Holding Corporation*)

« source propre » S’entend :

- a) de l’énergie solaire;
- b) de l’énergie éolienne;
- c) de l’énergie hydroélectrique;
- d) de l’énergie océanique;
- e) de l’énergie biogaz;
- f) de l’énergie de la biomasse;
- g) de l’énergie nucléaire;
- h) du gaz d’enfouissement;
- i) de toute autre source d’énergie prescrite par règlement. (*clean source*)

« statuts » S’entend selon la définition que donne de ce terme la [Loi sur les sociétés par actions](#). (*articles*)

« tarifs » S’entend également de taux, de droits ou de frais. (*rates*)

« tarif de transport » S’entend d’un barème de tarifs, des modalités et des conditions ainsi que des catégories – y compris les règles de calcul des tarifs – se rap-

(a) the Corporation, and

(b) any other person who, immediately before the commencement of this definition, owned a transmission system within the Province as well as any subsequent owner of that transmission system. (*transporteur*)

“Vice-Chair” means,

(a) subject to paragraph (b), the Vice-Chair of the board of directors of the Corporation, or

(b) for the purposes of Part 1.1, the Vice-Chair of the board of directors of the Holding Corporation. (*vice-président*)

“works” means the facilities that are used to generate, distribute or transmit electricity, and includes any structures, equipment or other things used for that purpose. (*ouvrage*)

2015, c.3, s.18; 2016, c.37, s.55; 2017, c.20, s.57; 2019, c.29, s.172; 2021, c.42, s.1; 2023, c.2, s.177; 2023, c.17, s.67; 2023, c.37, s.1; 2024, c.28, s.19; 2025, c.24, s.11

Conflict

2(1) If a conflict exists between a provision of this Act or of any regulation made under this Act, and a provision of another Act or of any regulation made under that Act, the provision of this Act or of the regulation made under this Act prevails.

2(2) If a conflict exists between a provision of the approved transmission tariff and a provision of the electricity business rules, the provision of the approved transmission tariff prevails.

2(3) If a conflict exists between a provision of an approved reliability standard and a provision of the electricity business rules, the more stringent provision prevails.

portant à la fourniture du service de transport et des services accessoires. (*transmission tariff*)

« tarif de transport agréé » Le tarif de transport qu’approuve ou que fixe la Commission, ensemble toute modification de celui-ci qu’elle approuve ou qu’elle y apporte. (*approved transmission tariff*)

« transporteur » S’entend :

a) de la Société;

b) de toute autre personne qui, immédiatement avant l’entrée en vigueur de la présente définition, était propriétaire d’un réseau de transport dans la province ainsi que de son propriétaire subséquent. (*transmitter*)

« valeur mobilière » S’entend selon la définition que donne de ce terme la [Loi sur les valeurs mobilières](#). (*security*)

« vice-président » S’entend :

a) sous réserve de l’alinéa b), du vice-président du conseil d’administration de la Société;

b) aux fins d’application de la partie 1.1, du vice-président du conseil d’administration de la Société de portefeuille. (*Vice-Chair*)

2015, ch. 3, art. 18; 2016, ch. 37, art. 55; 2017, ch. 20, art. 57; 2019, ch. 29, art. 172; 2021, ch. 42, art. 1; 2023, ch. 2, art. 177; 2023, ch. 17, art. 67; 2023, ch. 37, art. 1; 2024, ch. 28, art. 19; 2025, ch. 24, art. 11

Incompatibilité

2(1) En cas d’incompatibilité entre une disposition de la présente loi ou d’un règlement pris sous son régime et une disposition d’une autre loi ou d’un règlement pris sous son régime, la première l’emporte.

2(2) En cas d’incompatibilité entre une disposition du tarif de transport agréé et une disposition des règles commerciales régissant l’électricité, la première l’emporte.

2(3) En cas d’incompatibilité entre une disposition des normes de fiabilité approuvées et une disposition des règles commerciales régissant l’électricité, la disposition la plus rigoureuse l’emporte.

2(4) If a conflict exists between a provision of an approved reliability standard and a provision of the approved transmission tariff, the more stringent provision prevails.

2(4) En cas d'incompatibilité entre une disposition des normes de fiabilité approuvées et une disposition du tarif de transport agréé, la disposition la plus rigoureuse l'emporte.

PART 1.1

HOLDING CORPORATION

2021, c.42, s.2

Division A

Establishment, board of directors, officers and employees

2021, c.42, s.2

Establishment

2021, c.42, s.2

2.1(1) There is established a corporation with share capital under the name New Brunswick Power Holding Corporation consisting of those persons who compose the board of directors.

2.1(2) The Holding Corporation is a Crown corporation and is, for all purposes, an agent of the Crown.

2.1(3) Subject to this Act, the Holding Corporation has the capacity, rights, powers and privileges of a natural person.

2.1(4) The Holding Corporation has the capacity to carry on its business, conduct its affairs and exercise its powers outside the Province.

2.1(5) The [Business Corporations Act](#) does not apply to the Holding Corporation.

2.1(6) The head office of the Holding Corporation is at The City of Fredericton

2021, c.42, s.2; 2023, c.2, s.177

Shares and other securities

2021, c.42, s.2

2.11(1) The authorized capital of the Holding Corporation consists of an unlimited number of common shares without nominal or par value.

PARTIE 1.1

SOCIÉTÉ DE PORTEFEUILLE

2021, ch. 42, art. 2

Section A

Constitution, conseil d'administration, dirigeants et employés

2021, ch. 42, art. 2

Constitution

2021, ch. 42, art. 2

2.1(1) Est constituée avec capital social la Société de portefeuille Énergie Nouveau-Brunswick, dotée de la personnalité morale et composée des personnes qui forment son conseil d'administration.

2.1(2) La Société de portefeuille est une société de la Couronne et est, à toutes fins, mandataire de la Couronne.

2.1(3) Sous réserve de la présente loi, la Société de portefeuille jouit de la capacité, des droits, des pouvoirs et des privilèges d'une personne physique.

2.1(4) La Société de portefeuille est habilitée à exercer ses activités et ses pouvoirs ainsi qu'à conduire ses affaires internes à l'extérieur de la province.

2.1(5) La [Loi sur les sociétés par actions](#) ne s'applique pas à la Société de portefeuille.

2.1(6) Le siège de la Société de portefeuille est fixé à la cité appelée *The City of Fredericton*.

2021, ch. 42, art. 2; 2023, ch. 2, art. 177

Actions et autres valeurs mobilières

2021, ch. 42, art. 2

2.11(1) Le capital autorisé de la Société de portefeuille consiste en un nombre illimité d'actions ordinaires sans valeur nominale ni valeur au pair.

2.11(2) On the commencement of section 2.1, one voting share of the Holding Corporation shall be issued to the Crown as represented by the Minister.

2.11(3) Only the Crown as represented by the Minister may hold or acquire a voting share of the Holding Corporation.

2.11(4) The Holding Corporation may, by by-law,

(a) subdivide its shares, or any of them, into one or more classes, fix the number of shares in each class and determine that, as between the holders of the shares resulting from the subdivision, one or more of the shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise, over, or as compared with, the others or other, or

(b) convert any part of its issued or unissued share capital into preferred shares redeemable or purchasable by the Holding Corporation.

2.11(5) No person shall transfer any notes, bonds, debentures or other securities of the Holding Corporation, other than non-convertible debt securities, without the approval of the Lieutenant-Governor in Council.

2.11(6) Subject to the rights, privileges, restrictions and conditions attaching to a class of shares and subject to subsection 2.7(5), the Holding Corporation may purchase or otherwise acquire shares issued by it.

2.11(7) The Holding Corporation may issue certificates in any form approved by the board of directors of the Holding Corporation to evidence any shares or other securities issued by the Holding Corporation.

2021, c.42, s.2

Board of directors

2021, c.42, s.2

2.12(1) The board of directors of the Holding Corporation shall administer the business and affairs of the Holding Corporation on a commercial basis, taking into consideration government policy.

2.12(2) The board of directors of the Holding Corporation shall be composed of

2.11(2) À l'entrée en vigueur de l'article 2.1, une action avec droit de vote de la Société de portefeuille est émise à la Couronne représentée par le ministre.

2.11(3) Seule la Couronne représentée par le ministre peut détenir ou acquérir une action avec droit de vote de la Société de portefeuille.

2.11(4) La Société de portefeuille peut, par règlement administratif :

a) diviser tout ou partie de ses actions en une ou plusieurs catégories, fixer le nombre d'actions de chacune et déterminer, en raison de cette division, quels détenteurs ont des actions assorties de privilèges ou d'avantages particuliers sur les actions ou par rapport aux actions des autres détenteurs d'actions, ces privilèges ou avantages pouvant s'attacher notamment aux dividendes, au capital et au droit de vote;

b) convertir toute partie de son capital social, émis ou non, en actions privilégiées qu'elle peut acheter ou racheter.

2.11(5) Nul ne peut transférer de billets, d'obligations, de débetures ni d'autres valeurs mobilières de la Société de portefeuille, exception faite des titres de créances non convertibles, sans l'approbation du lieutenant-gouverneur en conseil.

2.11(6) Sous réserve aussi bien des droits, privilèges, conditions et restrictions rattachés à une catégorie d'actions que du paragraphe 2.7(5), la Société de portefeuille peut acquérir, notamment par achat, des actions qu'elle a émises.

2.11(7) La Société de portefeuille peut délivrer des certificats en la forme qu'approuve son conseil d'administration pour constater les actions ou autres valeurs mobilières qu'elle a émises.

2021, ch. 42, art. 2

Conseil d'administration

2021, ch. 42, art. 2

2.12(1) Le conseil d'administration de la Société de portefeuille gère commercialement les activités et les affaires internes de celle-ci en tenant compte de la politique gouvernementale.

2.12(2) Le conseil d'administration de la Société de portefeuille se compose :

- (a) the President and Chief Executive Officer, who shall be a non-voting member, and
- (b) not more than 14 directors appointed by the Lieutenant-Governor in Council.

2.12(3) The directors referred to in paragraph (2)(b) shall be appointed for a term not exceeding five years.

2.12(4) Despite subsection (3), a director referred to in paragraph (2)(b) shall hold office at the pleasure of the Lieutenant-Governor in Council.

2.12(5) A director referred to in paragraph (2)(b) shall be appointed from among those persons nominated by the board of directors of the Holding Corporation in accordance with subsection (7).

2.12(6) Before making nominations under this section, the board of directors of the Holding Corporation shall advise the Lieutenant-Governor in Council of

- (a) the skills and qualifications required of the board of directors as a whole in order for the board to carry out its functions, and
- (b) the skills and qualification requirements for nominees for the board of directors position or positions to be filled.

2.12(7) In making nominations under this section, the board of directors of the Holding Corporation shall

- (a) use a merit-based and objective approach,
- (b) ensure that the board of directors as a whole has the necessary skills and qualifications to carry out its functions,
- (c) provide to the Lieutenant-Governor in Council a description of the recruitment, assessment and selection processes used and the results of those processes, and
- (d) comply with any regulations made under paragraph [142\(1\)\(b\)](#).

- a) du président-directeur général, en tant que membre sans droit de vote;
- b) d'au plus quatorze administrateurs que nomme le lieutenant-gouverneur en conseil.

2.12(3) Les administrateurs mentionnés à l'alinéa (2)b) sont nommés pour un mandat maximal de cinq ans.

2.12(4) Par dérogation au paragraphe (3), le lieutenant-gouverneur en conseil nomme à titre amovible les administrateurs mentionnés à l'alinéa (2)b).

2.12(5) Les administrateurs mentionnés à l'alinéa (2)b) sont nommés parmi les candidats que propose le conseil d'administration de la Société de portefeuille conformément au paragraphe (7).

2.12(6) Avant de proposer des candidats en application du présent article, le conseil d'administration de la Société de portefeuille informe le lieutenant-gouverneur en conseil :

- a) des aptitudes et des compétences que doit réunir le conseil d'administration dans l'ensemble pour être en mesure d'exécuter ses fonctions;
- b) des aptitudes et des compétences que doivent posséder les candidats aux postes à pourvoir en son sein.

2.12(7) Lorsqu'il propose des candidats en application du présent article, le conseil d'administration de la Société de portefeuille :

- a) adopte une approche à la fois objective et fondée sur le mérite;
- b) veille à ce que ses administrateurs possèdent collectivement les aptitudes et les compétences nécessaires pour pouvoir s'acquitter de ses fonctions;
- c) fournit au lieutenant-gouverneur en conseil une description des méthodes de recrutement, d'évaluation et de sélection utilisées et lui fait rapport de leurs résultats;
- d) se conforme à tout règlement pris en vertu de l'alinéa [142\(1\)b\)](#).

2.12(8) A director referred to in paragraph (2)(b) may be reappointed for a second or subsequent term of office not exceeding five years, but subsection (5) does not apply to a director who is reappointed before or immediately after the expiry of their previous term.

2.12(9) Despite subsections (3) and (8) and subject to subsection (4), a director referred to in paragraph (2)(b) shall remain in office until the director resigns or is reappointed or replaced.

2.12(10) The resignation of a director becomes effective at the time a written resignation is received by the Holding Corporation, or at the time specified in the resignation, whichever is later.

2.12(11) A vacancy on the board of directors of the Holding Corporation does not impair the capacity of the board to act as long as a quorum is maintained.

2021, c.42, s.2

Chair and Vice-Chair

2021, c.42, s.2

2.2(1) The Lieutenant-Governor in Council shall appoint a Chair of the board of directors of the Holding Corporation and a Vice-Chair of its board of directors from among the directors referred to in paragraph [2.12\(2\)\(b\)](#).

2.2(2) A Chair or Vice-Chair shall hold office as such for a term fixed by the Lieutenant-Governor in Council and may be reappointed for a second or subsequent term of office.

2.2(3) Subject to subsection (4), the Chair, or in the Chair's absence, the Vice-Chair, shall preside at meetings of the board of directors of the Holding Corporation.

2.2(4) If the Chair and Vice-Chair are absent from a meeting of the board of directors of the Holding Corporation, the directors present may elect from among themselves a person to preside at the meeting.

2.2(5) In the case of a temporary absence or inability to act of the Chair or Vice-Chair, the Lieutenant-Governor in Council may appoint from among the directors referred to in paragraph [2.12\(2\)\(b\)](#) a substitute for

2.12(8) Le mandat de l'administrateur mentionné à l'alinéa (2)b) est reconductible pour des périodes de cinq ans au plus, mais le paragraphe (5) ne s'applique pas à celui dont le mandat est reconduit avant ou immédiatement après l'expiration de son dernier mandat.

2.12(9) Par dérogation aux paragraphes (3) et (8) et sous réserve du paragraphe (4), les administrateurs mentionnés à l'alinéa (2)b) demeurent en fonction jusqu'à leur démission, leur remplacement ou la reconduction de leur mandat.

2.12(10) La démission d'un administrateur prend effet à la date à laquelle la Société de portefeuille reçoit sa lettre de démission ou à la date postérieure qui y est indiquée.

2.12(11) Aucune vacance au sein du conseil d'administration de la Société de portefeuille ne porte atteinte à sa capacité d'agir tant et aussi longtemps que le quorum est maintenu.

2021, ch. 42, art. 2

Président et vice-président

2021, ch. 42, art. 2

2.2(1) Le lieutenant-gouverneur en conseil nomme le président et le vice-président du conseil d'administration de la Société de portefeuille parmi les administrateurs mentionnés à l'alinéa [2.12\(2\)b\)](#).

2.2(2) Le président et le vice-président exercent leurs fonctions pour un mandat renouvelable d'une durée que fixe le lieutenant-gouverneur en conseil.

2.2(3) Sous réserve du paragraphe (4), le président ou, en son absence, le vice-président préside aux réunions du conseil d'administration de la Société de portefeuille.

2.2(4) En l'absence du président et du vice-président, les administrateurs présents à l'une des réunions du conseil d'administration de la Société de portefeuille peuvent élire quelqu'un en leur sein pour y présider.

2.2(5) En cas d'absence ou d'empêchement temporaire du président ou du vice-président, le lieutenant-gouverneur en conseil peut nommer son remplaçant parmi les administrateurs mentionnés à l'alinéa [2.12\(2\)b\)](#) pour cette période.

the Chair or Vice-Chair for the period of the temporary absence or inability to act.

2.2(6) Despite subsection (2), if the Chair or Vice-Chair ceases to be a director of the Holding Corporation, they cease to be the Chair or the Vice-Chair, as the case may be.

2.2(7) Despite subsection (2), but subject to subsection (6), the Chair or Vice-Chair shall remain in office until they resign or are reappointed or replaced.

2.2(8) The resignation of the Chair or Vice-Chair becomes effective at the time a written resignation is received by the Holding Corporation, or at the time specified in the resignation, whichever is later.

2021, c.42, s.2

First board of directors

2021, c.42, s.2

2.21(1) Despite section [2.12](#), the members of the board of directors of the Corporation are appointed to the first board of directors of the Holding Corporation.

2.21(2) Despite section [2.2](#), the Chair and Vice-Chair of the Corporation are appointed to be the first Chair and Vice-Chair of the board of directors of the Holding Corporation.

2.21(3) The members of the first board of directors of the Holding Corporation and the first Chair and Vice-Chair shall hold office at the pleasure of the Lieutenant-Governor in Council.

2.21(4) Despite section [2.4](#), no remuneration shall be paid to the first members of the board of directors of the Holding Corporation or to the first Chair and Vice-Chair.

2021, c.42, s.2

Quorum

2021, c.42, s.2

2.22 A majority of the directors of the Holding Corporation constitutes a quorum.

2021, c.42, s.2

2.2(6) Par dérogation au paragraphe (2), le président ou le vice-président qui cesse d'être administrateur de la Société de portefeuille cesse d'être président ou vice-président, selon le cas.

2.2(7) Par dérogation au paragraphe (2), mais sous réserve du paragraphe (6), le président ou le vice-président demeure en fonction jusqu'à sa démission, son remplacement ou la reconduction de son mandat.

2.2(8) La démission du président ou du vice-président prend effet à la date à laquelle la Société de portefeuille reçoit sa lettre de démission ou à la date postérieure qui y est indiquée.

2021, ch. 42, art. 2

Premier conseil d'administration

2021, ch. 42, art. 2

2.21(1) Par dérogation à l'article [2.12](#), les membres du conseil d'administration de la Société sont nommés au premier conseil d'administration de la Société de portefeuille.

2.21(2) Par dérogation à l'article [2.2](#), les président et vice-président de la Société sont nommés comme premiers président et vice-président du conseil d'administration de la Société de portefeuille.

2.21(3) Le lieutenant-gouverneur en conseil nomme à titre amovible les membres du premier conseil d'administration de la Société de portefeuille ainsi que ses premiers président et vice-président.

2.21(4) Par dérogation à l'article [2.4](#), aucune rémunération n'est versée aux membres du premier conseil d'administration de la Société de portefeuille ni aux premiers président et vice-président.

2021, ch. 42, art. 2

Quorum

2021, ch. 42, art. 2

2.22 La majorité des administrateurs de la Société de portefeuille constitue le quorum.

2021, ch. 42, art. 2

Meetings of the board of directors

2021, c.42, s.2

2.3(1) The meetings of the board of directors of the Holding Corporation shall be held in the Province on the notice that is required by its by-laws.

2.3(2) A director may in any manner waive notice of a meeting of the board of directors and attendance of a director at a meeting of the board of directors is a waiver of notice of the meeting, except if a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting was not lawfully called.

2.3(3) A director may participate in a meeting of the board of directors or of a committee of the board of directors by means of telephone or other communication facilities that permit all persons participating in the meeting to hear each other, and a director participating in such a meeting by those means shall be deemed for the purposes of this Act to be present at that meeting.

2021, c.42, s.2

Resolution instead of meeting

2021, c.42, s.2

2.31(1) A resolution in writing signed by all directors of the Holding Corporation entitled to vote on that resolution at a meeting of its board of directors or a committee of its board of directors is as valid as if it had been passed at a meeting of the board or committee duly called, constituted and held.

2.31(2) If counterparts of a resolution in writing have been signed by all the directors entitled to vote on that resolution at a meeting of the board of directors or committee of the board of directors, the resolution is as valid as if it had been passed at a meeting of the board or committee duly called, constituted and held.

2.31(3) Every signed resolution or counterpart referred to in this section shall be kept with the minutes of the proceedings of the board of directors or committee of the board of directors.

2021, c.42, s.2

Réunions du conseil d'administration

2021, ch. 42, art. 2

2.3(1) Une fois donné l'avis qu'impartissent les règlements administratifs de la Société de portefeuille, les réunions du conseil d'administration de celle-ci se tiennent dans la province.

2.3(2) Tout administrateur peut, de quelque façon que ce soit, renoncer à l'avis de convocation de la réunion du conseil d'administration, sa présence à la réunion équivalant à une telle renonciation, sauf s'il y assiste expressément afin de s'opposer aux délibérations au motif que la réunion n'a pas été régulièrement convoquée.

2.3(3) Tout administrateur peut participer à une réunion du conseil d'administration ou de l'un de ses comités par téléphone ou autre moyen technique permettant à tous les participants de s'entendre, l'administrateur participant ainsi à une telle réunion étant réputé, aux fins d'application de la présente loi, y avoir assisté.

2021, ch. 42, art. 2

Résolution tenant lieu de réunion

2021, ch. 42, art. 2

2.31(1) Toute résolution écrite revêtue de la signature de tous les administrateurs de la Société de portefeuille habiles à voter en l'occurrence à une réunion de son conseil d'administration ou de l'un des comités de celui-ci est aussi valide que si elle avait été adoptée à une réunion régulièrement convoquée, constituée et tenue.

2.31(2) Si des exemplaires d'une résolution écrite ont été revêtus de la signature de tous les administrateurs habiles à voter en l'occurrence à une réunion du conseil d'administration ou de l'un de ses comités, la résolution est aussi valide que si elle avait été adoptée à une réunion régulièrement convoquée, constituée et tenue.

2.31(3) Les résolutions ou leurs exemplaires signés que vise le présent article sont conservés avec les procès-verbaux des délibérations du conseil d'administration ou de l'un de ses comités.

2021, ch. 42, art. 2

Dissent by directors

2021, c.42, s.2

2.32(1) A director who is present at a meeting of the board of directors of the Holding Corporation or of a committee of the board of directors shall be deemed to have consented to any resolution passed or action taken at the meeting unless

- (a) the director requests that their dissent be, or their dissent is, entered in the minutes of the meeting,
- (b) the director sends the director's written dissent to the secretary of the meeting before the meeting is adjourned, or
- (c) the director sends the director's dissent by registered mail or delivers it to the head office of the Holding Corporation immediately after the meeting is adjourned.

2.32(2) A director who votes for or consents to a resolution is not entitled to dissent under subsection (1).

2021, c.42, s.2

Remuneration

2021, c.42, s.2

2.4 The Chair and the Vice-Chair and the other directors of the Holding Corporation shall be paid the remuneration that the Lieutenant-Governor in Council determines, and the payment shall be made out of the funds of the Holding Corporation.

2021, c.42, s.2

By-laws

2021, c.42, s.2

2.41(1) In addition to any other by-laws authorized or required to be made under this Act and subject to this Act, the Holding Corporation may, with the approval of the Lieutenant-Governor in Council, make by-laws for the control and management of the Holding Corporation's affairs, including, but not limited to, by-laws

- (a) respecting the appointment of officers of the Holding Corporation and prescribing the powers and duties of the President and Chief Executive Officer,

Dissidence

2021, ch. 42, art. 2

2.32(1) L'administrateur présent à une réunion du conseil d'administration de la Société de portefeuille ou de l'un de ses comités est réputé avoir souscrit à toutes les résolutions adoptées ou à toutes les mesures prises à cette réunion, sauf dans les cas suivants :

- a) il demande que sa dissidence soit consignée au procès-verbal, ou elle y est consignée;
- b) il communique sa dissidence par écrit au secrétaire de la réunion avant la levée de la séance;
- c) il communique sa dissidence par courrier recommandé ou par livraison personnelle au siège de la Société de portefeuille immédiatement après la levée de la séance.

2.32(2) L'administrateur qui, par vote ou consentement, approuve l'adoption d'une résolution n'est pas fondé à faire valoir sa dissidence en vertu du paragraphe (1).

2021, ch. 42, art. 2

Rémunération

2021, ch. 42, art. 2

2.4 Le président, le vice-président ainsi que les autres membres du conseil d'administration de la Société de portefeuille reçoivent sur les fonds de celle-ci la rémunération que fixe le lieutenant-gouverneur en conseil.

2021, ch. 42, art. 2

Règlements administratifs

2021, ch. 42, art. 2

2.41(1) Outre tous autres règlements administratifs qu'exige ou qu'autorise la présente loi et sous réserve de celle-ci, la Société de portefeuille peut, avec l'approbation du lieutenant-gouverneur en conseil, prendre des règlements administratifs concernant la direction et la gestion de ses affaires internes, y compris, notamment :

- a) la nomination des dirigeants de la Société de portefeuille et la prescription des pouvoirs et des fonctions du président-directeur général, de tout autre

any other officers of the Holding Corporation or the Chair or Vice-Chair,

(b) authorizing the board of directors of the Holding Corporation to establish committees of the board of directors, to determine the composition and operation of the committees and to delegate any powers or duties of the board of directors to the committees, and

(c) respecting the holding of meetings of the board of directors or of a committee referred to in paragraph (b) and the procedure at the meetings.

2.41(2) The [Regulations Act](#) does not apply to by-laws made by the Holding Corporation.

2021, c.42, s.2

President and Chief Executive Officer of the Holding Corporation

2021, c.42, s.2

2.42(1) The Lieutenant-Governor in Council shall appoint a President and Chief Executive Officer of the Holding Corporation for a term not exceeding five years.

2.42(2) The President and Chief Executive Officer shall be appointed from among those persons nominated by the board of directors of the Holding Corporation in accordance with subsection (7).

2.42(3) The President and Chief Executive Officer is, subject to the direction of the board of directors of the Holding Corporation, charged with the general direction, supervision and control of the business of the Holding Corporation and may exercise any other powers and duties conferred on them by the by-laws of the Holding Corporation or by this Act.

2.42(4) The President and Chief Executive Officer shall be paid the remuneration that the Lieutenant-Governor in Council determines, and the payment shall be made out of the funds of the Holding Corporation.

2.42(5) In determining the remuneration of the President and Chief Executive Officer, the Lieutenant-Governor in Council shall consider any recommendation made by the board of directors of the Holding Corporation.

dirigeant de la Société de portefeuille ou du président ou du vice-président;

b) l'autorisation accordée au conseil d'administration de la Société de portefeuille de constituer des comités, d'établir leur composition et leur fonctionnement et de déléguer ses pouvoirs ou ses fonctions à ces comités;

c) la prise de mesures relatives à la tenue des réunions du conseil d'administration et de ses comités mentionnés à l'alinéa b) ainsi que la procédure les régissant.

2.41(2) La [Loi sur les règlements](#) ne s'applique pas aux règlements administratifs que prend la Société de portefeuille.

2021, ch. 42, art. 2

Président-directeur général de la Société de portefeuille

2021, ch. 42, art. 2

2.42(1) Le lieutenant-gouverneur en conseil nomme le président-directeur général de la Société de portefeuille pour un mandat maximal de cinq ans.

2.42(2) Le président-directeur général est nommé parmi les candidats que propose le conseil d'administration de la Société de portefeuille conformément au paragraphe (7).

2.42(3) Sous réserve de la direction du conseil d'administration de la Société de portefeuille, le président-directeur général est chargé généralement de la direction, de la surveillance et du contrôle des affaires de celle-ci et peut exercer les autres pouvoirs et fonctions que lui confèrent ses règlements administratifs ou la présente loi.

2.42(4) Le président-directeur général reçoit sur les fonds de la Société de portefeuille la rémunération que fixe le lieutenant-gouverneur en conseil.

2.42(5) En fixant la rémunération du président-directeur général, le lieutenant-gouverneur en conseil tient compte de toute recommandation que formule le conseil d'administration de la Société de portefeuille.

2.42(6) Before making nominations under this section, the board of directors of the Holding Corporation shall advise the Lieutenant-Governor in Council of the skills and qualification requirements for nominees for the position of President and Chief Executive Officer.

2.42(7) In making nominations under this section, the board of directors of the Holding Corporation shall

- (a) use a merit-based and objective approach,
- (b) ensure that nominees have the necessary skills and qualifications to hold the office of President and Chief Executive Officer,
- (c) provide to the Lieutenant-Governor in Council a description of the recruitment, assessment and selection processes used and the results of those processes, and
- (d) comply with any regulations made under paragraph [142\(1\)\(b\)](#).

2.42(8) A President and Chief Executive Officer may be reappointed for a second or subsequent term of office not exceeding five years, but subsection (2) does not apply to a President and Chief Executive Officer who is reappointed before or immediately after the expiry of their previous term.

2.42(9) In the case of a temporary absence or inability to act of the President and Chief Executive Officer, the board of directors of the Holding Corporation may, despite anything else in this section, appoint a substitute for them for the period of the temporary absence or inability to act.

2.42(10) On the recommendation of the board of directors of the Holding Corporation, the Lieutenant-Governor in Council may remove the President and Chief Executive Officer from office in accordance with a contract of employment between the Holding Corporation and the President and Chief Executive Officer or in accordance with applicable law.

2.42(11) Despite subsection (10), the Lieutenant-Governor in Council may remove the President and Chief Executive Officer from office in the circumstances set out in the regulations.

2.42(6) Avant de proposer des candidats en application du présent article, le conseil d'administration de la Société de portefeuille informe le lieutenant-gouverneur en conseil des aptitudes et des compétences que doivent posséder les candidats au poste de président-directeur général.

2.42(7) Lorsqu'il propose des candidats en application du présent article, le conseil d'administration de la Société de portefeuille :

- a) adopte une approche à la fois objective et fondée sur le mérite;
- b) veille à ce que chaque candidat possède les aptitudes et les compétences nécessaires pour occuper le poste de président-directeur général;
- c) fournit au lieutenant-gouverneur en conseil une description des méthodes de recrutement, d'évaluation et de sélection utilisées et lui fait rapport de leurs résultats;
- d) se conforme à tout règlement pris en vertu de l'alinéa [142\(1\)b\)](#).

2.42(8) Le mandat du président-directeur général est reconductible pour des périodes de cinq ans au plus, mais le paragraphe (2) ne s'applique pas dans le cas où il est reconduit avant ou immédiatement après l'expiration de son dernier mandat.

2.42(9) En cas d'absence ou d'empêchement temporaire du président-directeur général, le conseil d'administration de la Société de portefeuille peut, par dérogation à toute autre disposition du présent article, nommer son remplaçant pour cette période.

2.42(10) Sur recommandation du conseil d'administration de la Société de portefeuille, le lieutenant-gouverneur en conseil peut destituer le président-directeur général conformément soit au contrat de travail que ce dernier a conclu avec la Société de portefeuille, soit au droit applicable.

2.42(11) Par dérogation au paragraphe (10), le lieutenant-gouverneur en conseil peut destituer le président-directeur général dans les circonstances prévues par règlement.

2.42(12) If the President and Chief Executive Officer is removed under subsection (10) or (11), the board of directors of the Holding Corporation may, despite anything else in this section, appoint a substitute to hold office until a new President and Chief Executive Officer is appointed under this section.

2.42(13) Despite subsections (1) and (8) and subject to subsections (10) and (11), the President and Chief Executive Officer shall remain in office until they resign or are reappointed or replaced.

2.42(14) The resignation of the President and Chief Executive Officer becomes effective at the time a written resignation is received by the Holding Corporation, or at the time specified in the resignation, whichever is later.

2021, c.42, s.2

First President and Chief Executive Officer of the Holding Corporation

2021, c.42, s.2

2.5(1) Despite subsection [2.42\(1\)](#), the President and Chief Executive Officer of the Corporation is appointed as the first President and Chief Executive Officer of the Holding Corporation.

2.5(2) The first President and Chief Executive Officer of the Holding Corporation shall hold office at the pleasure of the Lieutenant-Governor in Council.

2.5(3) Despite subsection [2.42\(4\)](#), no remuneration shall be paid to the first President and Chief Executive Officer of the Holding Corporation.

2021, c.42, s.2

Employees of the Holding Corporation

2021, c.42, s.2

2.51 The Holding Corporation shall adopt a policy regarding staff requirements and the mode of appointment of its employees.

2021, c.42, s.2

2.42(12) Le président-directeur général ayant été destitué en vertu du paragraphe (10) ou (11), le conseil d'administration de la Société de portefeuille peut, par dérogation à toute autre disposition du présent article, nommer son remplaçant jusqu'à ce qu'un nouveau président-directeur général soit nommé en application du présent article.

2.42(13) Par dérogation aux paragraphes (1) et (8) et sous réserve des paragraphes (10) et (11), le président-directeur général demeure en fonction jusqu'à sa démission, son remplacement ou la reconduction de son mandat.

2.42(14) La démission du président-directeur général prend effet à la date à laquelle la Société de portefeuille reçoit sa lettre de démission ou à la date postérieure qui y est indiquée.

2021, ch. 42, art. 2

Premier président-directeur général de la Société de portefeuille

2021, ch. 42, art. 2

2.5(1) Par dérogation au paragraphe [2.42\(1\)](#), le président-directeur général de la Société est nommé comme premier président-directeur général de la Société de portefeuille.

2.5(2) Le lieutenant-gouverneur nommé à titre amovible le premier président-directeur général de la Société de portefeuille.

2.5(3) Par dérogation au paragraphe [2.42\(4\)](#), le premier président-directeur général de la Société de portefeuille ne reçoit aucune rémunération.

2021, ch. 42, art. 2

Employés de la Société de portefeuille

2021, ch. 42, art. 2

2.51 La Société de portefeuille adopte une politique relative à la dotation et au mode de nomination de ses employés.

2021, ch. 42, art. 2

Duty of care of directors and officers

2021, c.42, s.2

2.52(1) Every director and officer of the Holding Corporation in exercising their powers and discharging their duties shall

(a) act honestly and in good faith in the best interests of the Holding Corporation, and

(b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances in the best interests of the Holding Corporation.

2.52(2) Every director and officer of the Holding Corporation shall comply with this Act, the regulations and the by-laws of the Holding Corporation.

2.52(3) A director or officer of the Holding Corporation who exercises their powers or discharges their duties in accordance with this Act, the regulations or the by-laws of the Holding Corporation shall be deemed to act in the best interests of the Holding Corporation.

2021, c.42, s.2

Immunity

2021, c.42, s.2

2.6(1) No action or other proceeding lies or shall be instituted against a director, officer or employee of the Holding Corporation or against a former director, officer or employee of the Holding Corporation for any act done in good faith in the exercise or performance or the intended exercise or performance of a power or duty under this Act or the regulations or for any neglect or default in the exercise or performance in good faith of such a power or duty.

2.6(2) Subsection (1) does not relieve the Holding Corporation of any liability to which it would otherwise be subject in respect of a cause of action arising from any act, neglect or default referred to in subsection (1).

2021, c.42, s.2

Devoir de diligence des administrateurs et des dirigeants

2021, ch. 42, art. 2

2.52(1) Dans l'exercice de leurs pouvoirs et de leurs fonctions, les administrateurs et les dirigeants de la Société de portefeuille agissent :

a) avec intégrité et de bonne foi au mieux des intérêts de la Société de portefeuille;

b) avec soin, diligence et compétence, comme le ferait en pareilles circonstances une personne raisonnablement prudente au mieux des intérêts de la Société de portefeuille.

2.52(2) Les administrateurs et les dirigeants de la Société de portefeuille sont tenus d'observer la présente loi, ses règlements et les règlements administratifs de la Société de portefeuille.

2.52(3) Est réputé agir au mieux des intérêts de la Société de portefeuille l'administrateur ou le dirigeant de celle-ci qui exerce ses pouvoirs et ses fonctions conformément à la présente loi, à ses règlements ou aux règlements administratifs de la Société de portefeuille.

2021, ch. 42, art. 2

Immunité

2021, ch. 42, art. 2

2.6(1) Bénéficient de l'immunité de poursuite engagée par voie d'action ou autre instance les administrateurs, dirigeants et employés de la Société de portefeuille, actuels ou anciens, pour tout acte accompli de bonne foi dans l'exercice effectif ou censé tel des pouvoirs et des fonctions que leur attribuent la présente loi ou ses règlements, ou pour toute négligence ou tout manquement qu'ils ont commis dans l'exercice de bonne foi de tels pouvoirs ou de telles fonctions.

2.6(2) Le paragraphe (1) ne libère pas la Société de portefeuille de toute obligation qui lui incombe par ailleurs relativement à une cause d'action qui naît par suite d'un acte, d'une négligence ou d'un manquement mentionné au paragraphe (1).

2021, ch. 42, art. 2

Indemnification

2021, c.42, s.2

2.61(1) The Holding Corporation may indemnify a director or officer of the Holding Corporation or of a subsidiary of the Holding Corporation against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the Holding Corporation or the subsidiary.

2.61(2) The Holding Corporation may advance money to an individual referred to in subsection (1) for the costs, charges and expenses of a proceeding referred to in that subsection, and the individual shall repay the money if it is determined by a court or other competent authority that the individual does not fulfil the conditions of subsection (3).

2.61(3) The Holding Corporation may not indemnify an individual under subsection (1) unless

(a) the individual acted honestly and in good faith with a view to the best interests of the Holding Corporation or of the subsidiary of the Holding Corporation, as the case may be, and

(b) in the case of a criminal or administrative action or proceeding that is enforced by a financial penalty, the individual had reasonable grounds for believing that the individual's conduct was lawful.

2.61(4) Despite subsection (1), an individual referred to in that subsection is entitled to indemnity from the Holding Corporation in respect of all costs, charges and expenses reasonably incurred by the individual in connection with the defence of any civil, criminal, administrative, investigative or other proceeding to which the individual is subject because of the individual's association with the Holding Corporation or a subsidiary of the Holding Corporation, if the individual seeking indemnity

(a) was not judged by a court or other competent authority to have committed any fault or to have omitted to do anything that the individual ought to have done, and

Indemnisation

2021, ch. 42, art. 2

2.61(1) La Société de portefeuille peut indemniser ses administrateurs ou ses dirigeants ainsi que ceux de l'une de ses filiales de l'intégralité de leurs frais et dépenses, y compris les sommes versées pour transiger sur un procès ou exécuter un jugement, raisonnablement entraînés par la tenue d'une enquête ou par des poursuites civiles, pénales, administratives ou autres dans lesquelles ils étaient impliqués en raison de leurs fonctions.

2.61(2) La Société de portefeuille peut avancer des fonds pour permettre à tout particulier visé au paragraphe (1) de supporter les frais de sa participation à l'instance ou à l'enquête mentionnée à ce paragraphe ainsi que ses dépenses y afférentes, et celui-ci la rembourse, si un tribunal ou toute autre autorité compétente conclut qu'il ne satisfait pas aux conditions énoncées au paragraphe (3).

2.61(3) La Société de portefeuille ne peut indemniser un particulier en vertu du paragraphe (1) que :

a) s'il a agi avec intégrité et de bonne foi au mieux des intérêts de la Société de portefeuille ou de l'une de ses filiales, selon le cas;

b) s'agissant de poursuites pénales ou administratives aboutissant au paiement d'une peine pécuniaire, s'il avait aussi de bonnes raisons de croire à la régularité de sa conduite.

2.61(4) Par dérogation au paragraphe (1), les particuliers que vise ce paragraphe ont le droit d'être indemnisés par la Société de portefeuille de l'intégralité des frais et dépenses qu'ils ont raisonnablement engagés pour assumer leur défense relative aux poursuites, notamment civiles, pénales ou administratives ou lors d'une enquête dans lesquelles ils étaient impliqués en raison de leurs fonctions, dans la mesure où :

a) un tribunal ou toute autre autorité compétente a jugé qu'ils n'ont commis aucune faute, ni omis de faire quoi que ce soit qu'ils étaient tenus de faire;

(b) fulfils the conditions set out in subsection (3).

2.61(5) The Holding Corporation may purchase and maintain insurance for the benefit of an individual referred to in subsection (1) against any liability incurred by the individual as a director or officer of the Holding Corporation or of a subsidiary of the Holding Corporation.

2021, c.42, s.2

b) ils remplissent les conditions énoncées au paragraphe (3).

2.61(5) La Société de portefeuille peut, au profit des particuliers visés au paragraphe (1), souscrire une assurance couvrant la responsabilité qu'ils encourrent pour avoir agi en qualité d'administrateur ou de dirigeant de la Société de portefeuille ou de l'une de ses filiales.

2021, ch. 42, art. 2

Division B

Powers

2021, c.42, s.2

Subsidiaries of the Holding Corporation

2021, c.42, s.2

2.62(1) With the approval of the Lieutenant-Governor in Council, the Holding Corporation may incorporate a subsidiary under the [Business Corporations Act](#).

2.62(2) The articles of incorporation of a subsidiary of the Holding Corporation referred to in subsection (1) shall be submitted to and approved by the Lieutenant-Governor in Council before submission to the Director.

2.62(3) A subsidiary of the Holding Corporation referred to subsection (1) shall not be an agent of the Crown for any purpose.

2021, c.42, s.2; 2023, c.2, s.177

Activities requiring approval of the Lieutenant-Governor in Council

2021, c.42, s.2

2.7(1) The Holding Corporation shall not, without the approval of the Lieutenant-Governor in Council, do any of the following:

- (a) borrow sums of money;
- (b) issue notes, bonds, debentures or other securities;
- (c) incorporate a subsidiary;
- (d) enter into partnerships or other similar arrangements for the sharing of profits with any other person;

Section B

Pouvoirs

2021, ch. 42, art. 2

Filiales de la Société de portefeuille

2021, ch. 42, art. 2

2.62(1) La Société de portefeuille peut, avec l'approbation du lieutenant-gouverneur en conseil, constituer des filiales sous le régime de la [Loi sur les sociétés par actions](#).

2.62(2) Les statuts constitutifs des filiales de la Société de portefeuille visées au paragraphe (1) sont soumis au lieutenant-gouverneur en conseil et approuvés par ce dernier avant d'être présentés au Directeur.

2.62(3) Les filiales de la Société de portefeuille visées au paragraphe (1) ne sont à aucune fin mandataires de la Couronne.

2021, ch. 42, art. 2; 2023, ch. 2, art. 177

Activités nécessitant l'approbation du lieutenant-gouverneur en conseil

2021, ch. 42, art. 2

2.7(1) Sans l'approbation du lieutenant-gouverneur en conseil, la Société de portefeuille ne peut :

- a) contracter des emprunts;
- b) émettre des billets, obligations, débentures ou autres valeurs mobilières;
- c) constituer une filiale;
- d) former des partenariats ou conclure d'autres arrangements similaires ayant trait au partage des profits avec toute autre personne;

Electricity Act

- (e) acquire or hold shares or other ownership interests in another entity;
- (f) enter into, terminate or amend a shareholders' agreement in respect of a subsidiary of the Holding Corporation;
- (g) make, alter or revoke any by-laws of the Holding Corporation; or
- (h) guarantee the obligations of any other person.

2.7(2) Despite paragraph (1)(e), the Holding Corporation may acquire and hold for cash management purposes shares or other ownership interests issued by another entity as long as the Holding Corporation does not hold more than ten percent of the issued and outstanding voting shares or interests of that other entity.

2.7(3) Paragraph (1)(e) does not apply to the holding by the Holding Corporation of shares in a subsidiary of the Holding Corporation.

2.7(4) Paragraph (1)(h) does not apply to the guaranteeing of any obligation of a subsidiary of the Holding Corporation.

2.7(5) Except in the ordinary course of business of the Holding Corporation, the Holding Corporation shall not, as part of a transaction or series of related transactions, purchase, lease or otherwise acquire, or sell, exchange, lease or otherwise dispose of, an asset or assets with a value greater than \$50 million without the approval of the Lieutenant-Governor in Council.

2021, c.42, s.2

Dividends

2021, c.42, s.2

2.71(1) The Holding Corporation may declare or pay a dividend unless there are reasonable grounds for believing that

- (a) the Holding Corporation is, or would after the payment, be unable to pay its liabilities as they become due, or
- (b) the realizable value of the Holding Corporation's assets would, in declaring or paying the dividend, be less than the aggregate of its liabilities.

- e) acquérir ou détenir des actions ou autres titres de participation dans une autre entité;
- f) conclure, résilier ou modifier une convention d'actionnaires relative à l'une quelconque de ses filiales;
- g) prendre, modifier ou abroger ses règlements administratifs;
- h) garantir les obligations de toute autre personne.

2.7(2) Par dérogation à l'alinéa (1)e), la Société de portefeuille peut, aux fins de la gestion de la trésorerie, acquérir et détenir des actions ou autres titres de participation qu'émet une autre entité dans la mesure où elle ne détient pas plus de 10 % des actions ou titres de participation de celle-ci avec droit de vote qui sont émis et en circulation.

2.7(3) L'alinéa (1)e) ne s'applique pas à la détention, par la Société de portefeuille, d'actions dans l'une quelconque de ses filiales.

2.7(4) L'alinéa (1)h) ne s'applique pas à la garantie des obligations de l'une quelconque des filiales de la Société de portefeuille.

2.7(5) Sauf dans le cours normal de ses affaires, la Société de portefeuille ne peut, dans le cadre d'une transaction ou d'une série de transactions connexes, acquérir, notamment par achat ou bail, un ou plusieurs éléments d'actif d'une valeur supérieure à 50 000 000 \$ ni les vendre, les échanger, les donner à bail ou en disposer de toute autre façon sans l'approbation du lieutenant-gouverneur en conseil.

2021, ch. 42, art. 2

Dividendes

2021, ch. 42, art. 2

2.71(1) La Société de portefeuille peut déclarer ou verser des dividendes, sauf si des motifs raisonnables donnent lieu de croire :

- a) ou bien qu'elle ne peut, ou ne pourrait pas, après le versement, acquitter son passif à échéance;
- b) ou bien que la valeur de réalisation de son actif serait inférieure, de ce fait, au total de son passif.

2.71(2) Any dividends payable to the Crown shall be paid to the Minister of Finance and Treasury Board.

2021, c.42, s.2

2.71(2) Les dividendes payables à la Couronne sont versées au ministre des Finances et du Conseil du Trésor.

2021, ch. 42, art. 2

Division C **Government Policy**

2021, c.42, s.2

Directives by the Executive Council

2021, c.42, s.2

2.72 The Executive Council may at any time issue directives in writing to the Holding Corporation that must be taken into consideration by the board of directors of the Holding Corporation.

2021, c.42, s.2

Division D **Financial Matters and Reporting**

2021, c.42, s.2

Fiscal year

2021, c.42, s.2

2.8 The fiscal year of the Holding Corporation ends on March 31 in each year.

2021, c.42, s.2

Appointment of auditor

2021, c.42, s.2

2.81 The board of directors of the Holding Corporation shall appoint, with the approval of the Lieutenant-Governor in Council, a qualified auditor to audit annually the accounts and financial statements of the Holding Corporation.

2021, c.42, s.2

Audited financial statements

2021, c.42, s.2

2.82 The Holding Corporation shall, within three months after the end of its fiscal year, submit to the Minister its audited financial statements for that fiscal year, and the Minister shall, within 30 days after receiving them, table the financial statements in the Legislative

Section C **Politique gouvernementale**

2021, ch. 42, art. 2

Directives du Conseil exécutif

2021, ch. 42, art. 2

2.72 Le Conseil exécutif peut à tout moment donner des directives écrites à la Société de portefeuille, lesquelles sont prises en considération par son conseil d'administration.

2021, ch. 42, art. 2

Section D **Questions financières et rapports**

2021, ch. 42, art. 2

Exercice financier

2021, ch. 42, art. 2

2.8 L'exercice financier de la Société de portefeuille se termine le 31 mars de chaque année.

2021, ch. 42, art. 2

Nomination d'un vérificateur

2021, ch. 42, art. 2

2.81 Avec l'approbation du lieutenant-gouverneur en conseil, le conseil d'administration de la Société de portefeuille nomme un vérificateur compétent chargé de vérifier chaque année les comptes et les états financiers de celle-ci.

2021, ch. 42, art. 2

États financiers vérifiés

2021, ch. 42, art. 2

2.82 Dans les trois mois qui suivent la fin de son exercice financier, la Société de portefeuille présente au ministre ses états financiers vérifiés pour cet exercice, puis dans les trente jours qui suivent leur réception, le ministre les dépose soit à l'Assemblée législative, si elle est en

Assembly if it is then sitting or, if it is not then sitting, with the Clerk of the Legislative Assembly.

2021, c.42, s.2

Other reports

2021, c.42, s.2

2.9 The Holding Corporation shall submit any other reports and information to the Minister that the Minister requests from time to time.

2021, c.42, s.2

PART 2

NEW BRUNSWICK POWER CORPORATION

Division A

New Brunswick Power Corporation

2021, c.42, s.3

The Corporation

2021, c.42, s.4

3(1) Repealed: 2021, c.42, s.5

3(1.1) On the commencement of this subsection, the one common share held by the Crown, as represented by the Minister, in the Corporation is transferred to the Holding Corporation.

3(1.2) For greater certainty, once the transfer referred to in subsection (1.1) occurs, the Corporation becomes a subsidiary of the Holding Corporation.

3(2) The Corporation may use and be legally designated by the English or French version of its name.

3(3) The Corporation is a Crown corporation and is, for all purposes, an agent of the Crown.

3(4) Subject to this Act, the Corporation has the capacity, rights, powers and privileges of a natural person.

3(5) The Corporation has the capacity to carry on its business, conduct its affairs and exercise its powers outside the Province.

3(6) The [Business Corporations Act](#) does not apply to the Corporation.

session, soit auprès du greffier de l'Assemblée législative, si elle ne l'est pas.

2021, ch. 42, art. 2

Autres rapports

2021, ch. 42, art. 2

2.9 La Société de portefeuille présente au ministre tous autres rapports et renseignements que celui-ci lui demande.

2021, ch. 42, art. 2

PARTIE 2

SOCIÉTÉ D'ÉNERGIE DU NOUVEAU-BRUNSWICK

Section A

Société d'énergie du Nouveau-Brunswick

2021, ch. 42, art. 3

La Société

2021, ch. 42, art. 4

3(1) Abrogé : 2021, ch. 42, art. 5

3(1.1) Dès l'entrée en vigueur du présent paragraphe, l'action ordinaire de la Société que détient la Couronne, représentée par le ministre, est transférée à la Société de portefeuille.

3(1.2) Il est entendu qu'une fois effectué le transfert prévu au paragraphe (1.1), la Société devient une filiale de la Société de portefeuille.

3(2) La Société peut se servir de l'appellation française ou anglaise de sa dénomination sociale et être ainsi légalement désignée.

3(3) La Société est une société de la Couronne et est, à toutes fins, mandataire de la Couronne.

3(4) Sous réserve de la présente loi, la Société jouit de la capacité, des droits, des pouvoirs et des privilèges d'une personne physique.

3(5) La Société est habilitée à exercer ses activités et ses pouvoirs et à conduire ses affaires internes à l'extérieur de la province.

3(6) La [Loi sur les sociétés par actions](#) ne s'applique pas à la Société.

3(7) The head office of the Corporation shall be at The City of Fredericton.

2021, c.42, s.5; 2023, c.2, s.177

Effect of amalgamation

Repealed: 2021, c.42, s.6

2021, c.42, s.6

4 Repealed: 2021, c.42, s.7

2021, c.42, s.7

Real property

Repealed: 2021, c.42, s.8

2021, c.42, s.8

5 Repealed: 2021, c.42, s.9

2021, c.42, s.9

Shares and other securities

6(1) The authorized capital of the Corporation consists of an unlimited number of common shares without nominal or par value.

6(2) The Corporation may, by by-law,

(a) subdivide its shares, or any of them, into one or more classes, fix the number of shares in each class and determine that, as between the holders of the shares resulting from the subdivision, one or more of the shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise, over, or as compared with, the others or other, or

(b) convert any part of its issued or unissued share capital into preferred shares redeemable or purchasable by the Corporation.

6(3) No person shall transfer any notes, bonds, debentures or other securities of the Corporation, other than non-convertible debt securities, without the approval of the Lieutenant-Governor in Council.

6(4) Subject to the rights, privileges, restrictions and conditions attaching to a class of shares and subject to subsection [36\(6\)](#), the Corporation may purchase or otherwise acquire shares issued by it.

3(7) Le siège de la Société est fixé à la cité appelée *The City of Fredericton*.

2021, ch. 42, art. 5; 2023, ch. 2, art. 177

Effet de la fusion

Abrogé : 2021, ch. 42, art. 6

2021, ch. 42, art. 6

4 Abrogé : 2021, ch. 42, art. 7

2021, ch. 42, art. 7

Biens réels

Abrogé : 2021, ch. 42, art. 8

2021, ch. 42, art. 8

5 Abrogé : 2021, ch. 42, art. 9

2021, ch. 42, art. 9

Actions et autres valeurs mobilières

6(1) Le capital autorisé de la Société consiste en un nombre illimité d'actions ordinaires sans valeur nominale ou valeur au pair.

6(2) La Société peut, par règlements administratifs :

a) diviser tout ou partie de ses actions en une ou plusieurs catégories, fixer le nombre d'actions de chaque catégorie et déterminer, en raison de cette division, quels détenteurs ont des actions assorties de privilèges ou d'avantages particuliers sur les actions ou par rapport aux actions des autres détenteurs d'actions, ces privilèges ou avantages pouvant s'attacher notamment aux dividendes, au capital et au droit de vote;

b) convertir toute partie de son capital social, émis ou non, en actions privilégiées qu'elle peut acheter ou racheter.

6(3) Sans l'approbation du lieutenant-gouverneur en conseil, nul ne peut transférer des billets, obligations, débentures ou autres valeurs mobilières de la Société, exception faite des titres de créances non convertibles.

6(4) Sous réserve aussi bien des droits, privilèges, conditions et restrictions rattachés à une catégorie d'actions que du paragraphe [36\(6\)](#), la Société peut acquérir, notamment par achat, des actions qu'elle a émises.

6(5) The Corporation may issue certificates in any form approved by the board of directors of the Corporation to evidence any shares or other securities issued by the Corporation.

Continuation of employment

Repealed: 2021, c.42, s.10

2021, c.42, s.10

7 Repealed: 2021, c.42, s.11

2021, c.42, s.11

Deemed certification of bargaining agent

Repealed: 2021, c.42, s.12

2021, c.42, s.12

8 Repealed: 2021, c.42, s.13

2021, c.42, s.13

Deemed application of collective agreement

Repealed: 2021, c.42, s.14

2021, c.42, s.14

9 Repealed: 2021, c.42, s.15

2021, c.42, s.15

Hearing before the Labour and Employment Board

Repealed: 2021, c.42, s.16

2021, c.42, s.16

10 Repealed: 2021, c.42, s.17

2021, c.42, s.17

Certain rights not affected

Repealed: 2021, c.42, s.18

2021, c.42, s.18

11 Repealed: 2021, c.42, s.19

2017, c.20, s.57; 2021, c.42, s.19

6(5) La Société peut délivrer des certificats en la forme qu'approuve son conseil d'administration pour constater les actions ou autres valeurs mobilières qu'elle a émises.

Continuation de l'emploi

Abrogé : 2021, ch. 42, art. 10

2021, ch. 42, art. 10

7 Abrogé : 2021, ch. 42, art. 11

2021, ch. 42, art. 11

Présomption : accréditation de l'agent négociateur

Abrogé : 2021, ch. 42, art. 12

2021, ch. 42, art. 12

8 Abrogé : 2021, ch. 42, art. 13

2021, ch. 42, art. 13

Présomption : application de la convention collective

Abrogé : 2021, ch. 42, art. 14

2021, ch. 42, art. 14

9 Abrogé : 2021, ch. 42, art. 15

2021, ch. 42, art. 15

Audience devant la Commission du travail et de l'emploi

Abrogé : 2021, ch. 42, art. 16

2021, ch. 42, art. 16

10 Abrogé : 2021, ch. 42, art. 17

2021, ch. 42, art. 17

Préservation des droits

Abrogé : 2021, ch. 42, art. 18

2021, ch. 42, art. 18

11 Abrogé : 2021, ch. 42, art. 19

2017, ch. 20, art. 57; 2021, ch. 42, art. 19

Proceedings barred

Repealed: 2021, c.42, s.20

2021, c.42, s.20

12 Repealed: 2021, c.42, s.21

2021, c.42, s.21

Liability of Crown

13(1) The liability of the Crown as guarantor of a security or other liability of any of the predecessor corporations of the Corporation pursuant to a written guarantee given by the Crown before October 1, 2013, is not affected by anything in this Act.

13(2) The liability of the Crown as principal of any of the predecessor corporations of the Corporation with respect to liabilities and obligations entered into by any of those corporations on behalf of the Crown before October 1, 2013, is not affected by anything in this Act.

2021, c.42, s.22

Exemptions from other Acts

Repealed: 2021, c.42, s.23

2021, c.42, s.23

14 Repealed: 2021, c.42, s.24

2021, c.42, s.24

Division B

Board of directors, officers and employees

Board of directors

15(1) The board of directors of the Corporation shall administer the business and affairs of the Corporation on a commercial basis, taking into consideration government policy.

15(2) The board of directors of the Corporation shall be composed of

(a) the President and Chief Executive Officer, who shall be a non-voting member of the board of directors,

(a.1) the President and Chief Executive Officer of the Holding Corporation, who shall be a non-voting member of the board of directors, and

Aucun droit d'action

Abrogé : 2021, ch. 42, art. 20

2021, ch. 42, art. 20

12 Abrogé : 2021, ch. 42, art. 21

2021, ch. 42, art. 21

Responsabilité de la Couronne

13(1) La présente loi ne produit aucune incidence sur la responsabilité de la Couronne à titre de garant d'une valeur mobilière ou d'une autre obligation des personnes morales remplacées par la Société dans le cadre d'une garantie écrite que la Couronne a donnée avant le 1^{er} octobre 2013.

13(2) La présente loi ne produit aucune incidence sur la responsabilité de la Couronne à titre de mandant de l'une quelconque des personnes morales remplacées par la Société quant aux engagements et aux obligations contractés par celles-ci pour le compte de la Couronne avant le 1^{er} octobre 2013.

2021, ch. 42, art. 22

Exemptions d'application de certaines lois

Abrogé : 2021, ch. 42, art. 23

2021, ch. 42, art. 23

14 Abrogé : 2021, ch. 42, art. 24

2021, ch. 42, art. 24

Section B

Conseil d'administration, dirigeants et employés

Conseil d'administration

15(1) Le conseil d'administration de la Société gère commercialement les activités et les affaires internes de celle-ci en tenant compte de la politique gouvernementale.

15(2) Le conseil d'administration de la Société se compose :

a) du président-directeur général, en tant que membre sans droit de vote;

a.1) du président-directeur général de la Société de portefeuille, en tant que membre sans droit de vote;

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(b) not more than 14 directors appointed by the Lieutenant-Governor in Council.

15(3) The directors referred to in paragraph (2)(b) shall be appointed for a term not exceeding five years.

15(4) Despite subsection (3), a director referred to in paragraph (2)(b) shall hold office at the pleasure of the Lieutenant-Governor in Council.

15(5) A director referred to in paragraph (2)(b) shall be appointed from among those persons nominated by the board of directors of the Corporation in accordance with subsection (7).

15(6) Before making nominations under this section, the board of directors of the Corporation shall advise the Lieutenant-Governor in Council of

(a) the skills and qualifications required of the board of directors as a whole in order for the board to carry out its functions, and

(b) the skills and qualification requirements for nominees for the board of directors position or positions to be filled.

15(7) In making nominations under this section, the board of directors of the Corporation shall

(a) use a merit-based and objective approach,

(b) ensure that the board of directors as a whole has the necessary skills and qualifications to carry out its functions,

(c) provide to the Lieutenant-Governor in Council a description of the recruitment, assessment and selection processes used and the results of those processes, and

(d) comply with any regulations made under paragraph [142\(1\)\(b\)](#).

15(8) A director referred to in paragraph (2)(b) may be reappointed for a second or subsequent term of office not exceeding five years, but subsection (5) does not apply to a director who is reappointed before or immediately after the expiry of his or her previous term.

b) d'au plus quatorze administrateurs que nomme le lieutenant-gouverneur en conseil.

15(3) Les administrateurs visés à l'alinéa (2)b) sont nommés pour un mandat maximal de cinq ans.

15(4) Par dérogation au paragraphe (3), le lieutenant-gouverneur en conseil nomme à titre amovible les administrateurs visés à l'alinéa (2)b).

15(5) Les administrateurs visés à l'alinéa (2)b) sont nommés parmi les candidats que propose le conseil d'administration de la Société conformément au paragraphe (7).

15(6) Avant de proposer des candidats en vertu du présent article, le conseil d'administration de la Société avise le lieutenant-gouverneur en conseil :

a) des aptitudes et des compétences que doit posséder le conseil d'administration dans son ensemble pour être en mesure d'exécuter ses fonctions;

b) des aptitudes et des compétences que doivent posséder les candidats aux postes à pourvoir en son sein.

15(7) Lorsqu'il propose des candidats en vertu du présent article, le conseil d'administration de la Société :

a) adopte une approche à la fois objective et fondée sur le mérite;

b) veille à ce que ses administrateurs possèdent collectivement les aptitudes et les compétences nécessaires pour pouvoir s'acquitter de ses fonctions;

c) fournit au lieutenant-gouverneur en conseil une description des méthodes de recrutement, d'évaluation et de sélection utilisées et lui fait rapport de leurs résultats;

d) se conforme à tout règlement pris en vertu de l'alinéa [142\(1\)b\)](#).

15(8) Le mandat d'un administrateur visé à l'alinéa (2)b) est renouvelable pour des périodes de cinq ans au plus, mais le paragraphe (5) ne s'applique pas à l'administrateur dont le mandat est reconduit avant ou immédiatement après son dernier mandat.

15(9) Despite subsections (3) and (8) and subject to subsection (4), a director referred to in paragraph (2)(b) shall remain in office until the director resigns or is reappointed or replaced.

15(10) The resignation of a director becomes effective at the time a written resignation is received by the Corporation, or at the time specified in the resignation, whichever is later.

15(11) A vacancy on the board of directors of the Corporation does not impair the capacity of the board to act as long as a quorum is maintained.

2021, c.42, s.25

Chair and Vice-Chair

16(1) The Lieutenant-Governor in Council shall appoint from among the directors referred to in paragraph [15\(2\)\(b\)](#) a Chair and a Vice-Chair.

16(2) A Chair or Vice-Chair shall hold office as such for a term to be fixed by the Lieutenant-Governor in Council and may be reappointed as Chair or Vice-Chair for a second or subsequent term of office.

16(3) Subject to subsection (4), the Chair, or in his or her absence, the Vice-Chair, shall preside at meetings of the board of directors of the Corporation.

16(4) If the Chair and Vice-Chair are absent from a meeting of the board of directors of the Corporation, the directors present may elect from among themselves a person to preside at the meeting.

16(5) In the case of a temporary absence or inability to act of the Chair or Vice-Chair, the Lieutenant-Governor in Council may appoint from among the directors referred to in paragraph [15\(2\)\(b\)](#) a substitute for the Chair or Vice-Chair for the period of the temporary absence or inability to act.

16(6) Despite subsection (2), if the Chair or Vice-Chair ceases to be a director of the Corporation, he or she ceases to be the Chair or Vice-Chair, as the case may be.

16(7) Despite subsection (2), but subject to subsection (6), the Chair or Vice-Chair shall remain in that office until he or she resigns or is reappointed or replaced.

15(9) Par dérogation aux paragraphes (3) et (8) et sous réserve du paragraphe (4), les administrateurs visés à l'alinéa (2)b demeurent en fonction jusqu'à leur démission, leur remplacement ou la reconduction de leur mandat.

15(10) La démission d'un administrateur prend effet à la date à laquelle la Société reçoit sa lettre de démission ou à la date postérieure qui y est indiquée.

15(11) Une vacance au sein du conseil d'administration de la Société ne porte pas atteinte à sa capacité d'agir tant et aussi longtemps que le quorum est maintenu.

2021, ch. 42, art. 25

Président et vice-président

16(1) Le lieutenant-gouverneur en conseil nomme un président et un vice-président parmi les administrateurs visés à l'alinéa [15\(2\)b](#).

16(2) Le président et le vice-président exercent leurs fonctions pour un mandat renouvelable d'une durée que fixe le lieutenant-gouverneur en conseil.

16(3) Sous réserve du paragraphe (4), le président ou, en son absence, le vice-président préside aux réunions du conseil d'administration de la Société.

16(4) En l'absence du président et du vice-président, les administrateurs présents à l'une des réunions du conseil d'administration de la Société peuvent élire l'un d'entre eux pour y présider.

16(5) En cas d'absence ou d'empêchement temporaire du président ou du vice-président, le lieutenant-gouverneur en conseil peut nommer son remplaçant parmi les administrateurs visés à l'alinéa [15\(2\)b](#) pendant cette période.

16(6) Par dérogation au paragraphe (2), le président ou le vice-président qui cesse d'être administrateur de la Société cesse d'être président ou vice-président, selon le cas.

16(7) Par dérogation au paragraphe (2), mais sous réserve du paragraphe (6), le président ou le vice-président demeure en fonction jusqu'à sa démission, son remplacement ou la reconduction de son mandat.

16(8) The resignation of the Chair or Vice-Chair becomes effective at the time a written resignation is received by the Corporation, or at the time specified in the resignation, whichever is later.

Quorum

17 A majority of the directors of the Corporation constitutes a quorum.

Meeting of the board of directors

18(1) The meetings of the board of directors of the Corporation shall be held in the Province on such notice as is required by the by-laws of the Corporation.

18(2) A director may in any manner waive notice of a meeting of the board of directors and attendance of a director at a meeting of the board of directors is a waiver of notice of the meeting, except if a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting was not lawfully called.

18(3) A director may participate in a meeting of the board of directors or of a committee of the board of directors by means of telephone or other communication facilities that permit all persons participating in the meeting to hear each other, and a director participating in such a meeting by those means shall be deemed for the purposes of this Act to be present at that meeting.

Resolution in lieu of meeting

19(1) A resolution in writing signed by all directors of the Corporation entitled to vote on that resolution at a meeting of its board of directors or a committee of its board of directors is as valid as if it had been passed at a meeting of the board or committee duly called, constituted and held.

19(2) If counterparts of a resolution in writing have been signed by all the directors entitled to vote on that resolution at a meeting of the board of directors or committee of the board of directors, the resolution is as valid as if it had been passed at a meeting of the board or committee duly called, constituted and held.

19(3) Every signed resolution or counterpart referred to in this section shall be kept with the minutes of the proceedings of the board of directors or committee of the board of directors.

16(8) La démission du président ou du vice-président prend effet à la date à laquelle la Société reçoit sa lettre de démission ou à la date postérieure qui y est indiquée.

Quorum

17 La majorité des administrateurs de la Société constitue le quorum.

Réunions du conseil d'administration

18(1) Après avoir donné l'avis qu'impartissent les règlements administratifs de la Société, les réunions du conseil d'administration de celle-ci se tiennent dans la province.

18(2) Tout administrateur peut, de quelque façon que ce soit, renoncer à l'avis de convocation de la réunion du conseil d'administration, sa présence à la réunion équivalant à une telle renonciation, sauf s'il y assiste expressément afin de s'opposer aux délibérations au motif que la réunion n'était pas régulièrement convoquée.

18(3) Tout administrateur peut participer à une réunion du conseil d'administration ou de l'un de ses comités par téléphone ou par d'autres moyens techniques permettant à tous les participants de s'entendre, tout administrateur participant de cette façon à une telle réunion étant réputé, aux fins d'application de la présente loi, y avoir assisté.

Résolution tenant lieu de réunion

19(1) Toute résolution écrite revêtue de la signature de tous les administrateurs de la Société habiles à voter en l'occurrence à une réunion de son conseil d'administration ou de l'un des comités de celui-ci est aussi valide que si elle avait été adoptée à une réunion régulièrement convoquée, constituée et tenue.

19(2) Si des exemplaires d'une résolution écrite ont été revêtus de la signature de tous les administrateurs habiles à voter en l'occurrence à une réunion du conseil d'administration ou de l'un de ses comités, la résolution est aussi valide que si elle avait été adoptée à une réunion régulièrement convoquée, constituée et tenue.

19(3) Les résolutions ou leurs exemplaires signés que vise le présent article sont conservés avec les procès-verbaux des délibérations du conseil d'administration ou de l'un de ses comités.

Dissent by directors

20(1) A director who is present at a meeting of the board of directors of the Corporation or of a committee of the board of directors shall be deemed to have consented to any resolution passed or action taken at the meeting unless

- (a) the director requests that his or her dissent be, or his or her dissent is, entered in the minutes of the meeting,
- (b) the director sends the director's written dissent to the secretary of the meeting before the meeting is adjourned, or
- (c) the director sends the director's dissent by registered mail or delivers it to the head office of the Corporation immediately after the meeting is adjourned.

20(2) A director who votes for or consents to a resolution is not entitled to dissent under subsection (1).

Remuneration

21 The Chair and the Vice-Chair and the other directors of the Corporation shall be paid the remuneration that the Lieutenant-Governor in Council determines, and the payment shall be made out of the funds of the Corporation.

By-laws

22(1) In addition to any other by-laws authorized or required to be made under this Act and subject to this Act, the Corporation may, with the approval of the Lieutenant-Governor in Council, make by-laws for the control and management of the Corporation's affairs, including, but not limited to, by-laws

- (a) respecting the appointment of officers of the Corporation and prescribing the powers and duties of the President and Chief Executive Officer, any other officers of the Corporation or the Chair or Vice-Chair,
- (b) authorizing the board of directors of the Corporation to establish committees of the board of directors, to determine the composition and operation of the committees and to delegate any powers or duties of the board of directors to the committees, and

Dissidence

20(1) L'administrateur présent à une réunion du conseil d'administration de la Société ou de l'un de ses comités est réputé avoir souscrit à toutes les résolutions adoptées ou à toutes les mesures prises à cette réunion, sauf dans les cas suivants :

- a) il demande que sa dissidence soit consignée au procès-verbal, ou elle y est consignée;
- b) sa dissidence fait l'objet d'un avis écrit envoyé par ses soins au secrétaire de la réunion avant son ajournement;
- c) sa dissidence est remise ou fait l'objet d'un avis envoyé par courrier recommandé au siège de la Société immédiatement après l'ajournement de la réunion.

20(2) L'administrateur qui, par vote ou consentement, approuve l'adoption d'une résolution n'est pas fondé à faire valoir sa dissidence en vertu du paragraphe (1).

Rémunération

21 Le président et le vice-président du conseil d'administration ainsi que les autres administrateurs de la Société reçoivent sur les fonds de celle-ci la rémunération que fixe le lieutenant-gouverneur en conseil.

Règlements administratifs

22(1) Outre tous autres règlements administratifs qu'exige ou qu'autorise la présente loi et sous réserve de celle-ci, la Société peut, avec l'approbation du lieutenant-gouverneur en conseil, prendre des règlements administratifs concernant la direction et la gestion de ses affaires internes, y compris, notamment :

- a) la nomination des dirigeants de la Société et la prescription des pouvoirs et des fonctions du président-directeur général, de tout autre dirigeant de la Société ou du président ou du vice-président;
- b) l'autorisation accordée au conseil d'administration de la Société de constituer des comités, de déterminer leur composition et leur fonctionnement et de déléguer ses pouvoirs ou ses fonctions à ces comités;

(c) respecting the holding of meetings of the board of directors or of a committee referred to in paragraph (b) and the procedure at the meetings.

c) la prise de mesures relatives à la tenue des réunions de son conseil d'administration et de celles de l'un des comités de celui-ci visés à l'alinéa b) ainsi que la procédure les régissant.

22(2) The [Regulations Act](#) does not apply to by-laws made by the Corporation.

22(2) La [Loi sur les règlements](#) ne s'applique pas aux règlements administratifs que prend la Société.

President and Chief Executive Officer

Président-directeur général

23(1) The Lieutenant-Governor in Council shall appoint a President and Chief Executive Officer for a term not exceeding five years.

23(1) Le lieutenant-gouverneur en conseil nomme le président-directeur général pour un mandat maximal de cinq ans.

23(2) The President and Chief Executive Officer shall be appointed from among those persons nominated by the board of directors of the Corporation in accordance with subsection (7).

23(2) Le président-directeur général est nommé parmi les candidats que propose le conseil d'administration de la Société conformément au paragraphe (7).

23(3) The President and Chief Executive Officer is, subject to the direction of the board of directors of the Corporation, charged with the general direction, supervision and control of the business of the Corporation and may exercise any other powers and duties conferred on him or her by the by-laws of the Corporation or by this Act.

23(3) Sous réserve de la direction du conseil d'administration de la Société, le président-directeur général est chargé généralement de la direction, de la surveillance et du contrôle des affaires de celle-ci et peut exercer les autres pouvoirs et fonctions que lui confèrent ses règlements administratifs ou la présente loi.

23(4) The President and Chief Executive Officer shall be paid the remuneration that the Lieutenant-Governor in Council determines, and the payment shall be made out of the funds of the Corporation.

23(4) Le président-directeur général reçoit sur les fonds de la Société la rémunération que fixe le lieutenant-gouverneur en conseil.

23(5) In determining the remuneration of the President and Chief Executive Officer, the Lieutenant-Governor in Council shall consider any recommendation made by the board of directors of the Corporation.

23(5) En fixant la rémunération du président-directeur général, le lieutenant-gouverneur en conseil tient compte de toute recommandation que fait le conseil d'administration de la Société.

23(6) Before making nominations under this section, the board of directors of the Corporation shall advise the Lieutenant-Governor in Council of the skills and qualification requirements for nominees for the position of President and Chief Executive Officer.

23(6) Avant de proposer des candidats en vertu du présent article, le conseil d'administration de la Société avise le lieutenant-gouverneur en conseil des aptitudes et des compétences que doivent posséder les candidats au poste de président-directeur général.

23(7) In making nominations under this section, the board of directors of the Corporation shall

23(7) Lorsqu'il propose des candidats en vertu du présent article, le conseil d'administration de la Société :

(a) use a merit-based and objective approach,

a) adopte une approche à la fois objective et fondée sur le mérite;

(b) ensure that nominees have the necessary skills and qualifications to hold the office of President and Chief Executive Officer,

b) veille à ce que chaque candidat possède les aptitudes et les compétences nécessaires pour occuper le poste de président-directeur général;

(c) provide to the Lieutenant-Governor in Council a description of the recruitment, assessment and selection processes used and the results of those processes, and

(d) comply with any regulations made under paragraph [142\(1\)\(b\)](#).

23(8) A President and Chief Executive Officer may be reappointed for a second or subsequent term of office not exceeding five years, but subsection (2) does not apply to a President and Chief Executive Officer who is reappointed before or immediately after the expiry of his or her previous term.

23(9) In the case of a temporary absence or inability to act of the President and Chief Executive Officer, the board of directors of the Corporation may, despite anything else in this section, appoint a substitute for him or her for the period of the temporary absence or inability to act.

23(10) On the recommendation of the board of directors of the Corporation, the Lieutenant-Governor in Council may remove the President and Chief Executive Officer from office in accordance with a contract of employment between the Corporation and him or her or in accordance with applicable law.

23(11) Despite subsection (10), the Lieutenant-Governor in Council may remove the President and Chief Executive Officer from office in the circumstances set out in the regulations.

23(12) If the President and Chief Executive Officer is removed under subsection (10) or (11), the board of directors of the Corporation may, despite anything else in this section, appoint a substitute for him or her to hold office until a new President and Chief Executive Officer is appointed under this section.

23(13) Despite subsections (1) and (8) and subject to subsections (10) and (11), the President and Chief Executive Officer shall remain in office until he or she resigns or is reappointed or replaced.

23(14) The resignation of the President and Chief Executive Officer becomes effective at the time a written resignation is received by the Corporation, or at the time specified in the resignation, whichever is later.

c) fournit au lieutenant-gouverneur en conseil une description des méthodes de recrutement, d'évaluation et de sélection utilisées et lui fait rapport de leurs résultats;

d) se conforme à tout règlement pris en vertu de l'alinéa [142\(1\)b\)](#).

23(8) Le mandat du président-directeur général est renouvelable pour des périodes de cinq ans au plus, mais le paragraphe (2) ne s'applique pas dans le cas où son mandat est reconduit avant ou immédiatement après son dernier mandat.

23(9) En cas d'absence ou d'empêchement temporaire du président-directeur général, le conseil d'administration de la Société peut, par dérogation à toute autre disposition du présent article, nommer son remplaçant pendant cette période.

23(10) Sur recommandation du conseil d'administration de la Société, le lieutenant-gouverneur en conseil peut destituer le président-directeur général conformément soit au contrat de travail que ce dernier a conclu avec la Société, soit au droit applicable.

23(11) Par dérogation au paragraphe (10), le lieutenant-gouverneur en conseil peut destituer le président-directeur général dans les circonstances réglementaires.

23(12) Le président-directeur général ayant été destitué en vertu du paragraphe (10) ou (11), le conseil d'administration de la Société peut, par dérogation à toute autre disposition du présent article, nommer son remplaçant jusqu'à ce qu'un nouveau président-directeur général soit nommé en vertu du présent article.

23(13) Par dérogation aux paragraphes (1) et (8) et sous réserve des paragraphes (10) et (11), le président-directeur général demeure en fonction jusqu'à sa démission, son remplacement ou la reconduction de son mandat.

23(14) La démission du président-directeur général prend effet à la date à laquelle la Société reçoit sa lettre de démission ou à la date postérieure qui y est indiquée.

Policy regarding staffing

24 The Corporation shall adopt a policy regarding staff requirements and the mode of appointment of its employees.

Duty of care of directors and officers

25(1) Every director and officer of the Corporation in exercising his or her powers and discharging his or her duties shall

- (a) act honestly and in good faith in the best interests of the Corporation, and
- (b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances in the best interests of the Corporation.

25(2) Every director and officer of the Corporation shall comply with this Act, the regulations and the by-laws of the Corporation.

25(3) A director or officer of the Corporation who exercises his or her powers or discharges his or her duties in accordance with this Act, the regulations or the by-laws of the Corporation shall be deemed to act in the best interests of the Corporation.

Immunity

26(1) No action or other proceeding lies or shall be instituted against a director, officer or employee of the Corporation or of a subsidiary of the Corporation or against a former director, officer or employee of the Corporation, of a subsidiary of the Corporation or of a predecessor corporation for any act done in good faith in the exercise or performance or the intended exercise or performance of a power or duty under this Act or the regulations or for any neglect or default in the exercise or performance in good faith of such a power or duty.

26(2) Subsection (1) does not relieve the Corporation, a subsidiary of the Corporation or a predecessor corporation of any liability to which it would otherwise be subject in respect of a cause of action arising from any act, neglect or default referred to in subsection (1).

2021, c.42, s.26

Politique de dotation en personnel

24 La Société adopte une politique relative à la dotation et au mode de nomination de ses employés.

Devoir de diligence des administrateurs et des dirigeants

25(1) Dans l'exercice de leurs pouvoirs et de leurs fonctions, les administrateurs et les dirigeants de la Société agissent :

- a) avec intégrité et de bonne foi au mieux des intérêts de la Société;
- b) avec soin, diligence et compétence, comme le ferait en pareilles circonstances une personne raisonnablement prudente et au mieux des intérêts de la Société.

25(2) Les administrateurs et les dirigeants de la Société sont tenus d'observer la présente loi, ses règlements et les règlements administratifs de la Société.

25(3) Est réputé agir au mieux des intérêts de la Société l'administrateur ou le dirigeant de celle-ci qui exerce ses pouvoirs et ses fonctions conformément à la présente loi, à ses règlements ou aux règlements administratifs de la Société.

Immunité

26(1) Sont irrecevables les actions ou autres instances qui existent ou qui sont introduites contre soit un administrateur, un dirigeant ou un employé de la Société ou de l'une de ses filiales, soit un ancien administrateur, dirigeant ou employé de la Société, de l'une de ses filiales ou d'une personne morale remplacée par la Société, pour un acte accompli de bonne foi dans l'exercice effectif ou censé tel des pouvoirs ou des fonctions que leur attribuent la présente loi ou ses règlements ou pour une négligence ou un manquement qu'ils ont commis dans l'exercice de bonne foi de tels pouvoirs ou de telles fonctions.

26(2) Le paragraphe (1) ne libère pas la Société, l'une quelconque de ses filiales ou une personne morale remplacée par la Société de toute obligation qui lui incombe par ailleurs et relativement à une cause d'action qui naît par suite d'un acte, d'une négligence ou d'un manquement visé au paragraphe (1).

2021, ch. 42, art. 26

Indemnification

27(1) The Corporation may indemnify a director or officer of the Corporation or of a subsidiary of the Corporation against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the Corporation or subsidiary of the Corporation.

27(2) The Corporation may advance money to an individual referred to in subsection (1) for the costs, charges and expenses of a proceeding referred to in that subsection, and the individual shall repay the money if it is determined by a court or other competent authority that the individual does not fulfil the conditions of subsection (3).

27(3) The Corporation may not indemnify an individual under subsection (1) unless

- (a) the individual acted honestly and in good faith with a view to the best interests of the Corporation or of the subsidiary of the Corporation, as the case may be, and
- (b) in the case of a criminal or administrative action or proceeding that is enforced by a financial penalty, the individual had reasonable grounds for believing that the individual's conduct was lawful.

27(4) Despite subsection (1), an individual referred to in that subsection is entitled to indemnity from the Corporation in respect of all costs, charges and expenses reasonably incurred by the individual in connection with the defence of any civil, criminal, administrative, investigative or other proceeding to which the individual is subject because of the individual's association with the Corporation or a subsidiary of the Corporation, if the individual seeking indemnity

- (a) was not judged by a court or other competent authority to have committed any fault or to have omitted to do anything that the individual ought to have done, and
- (b) fulfils the conditions set out in subsection (3).

27(5) The Corporation may purchase and maintain insurance for the benefit of an individual referred to in

Indemnisation

27(1) La Société peut indemniser ses administrateurs ou ses dirigeants ainsi que ceux de l'une de ses filiales de l'intégralité de leurs frais et dépenses, y compris les sommes versées pour transiger sur un procès ou exécuter un jugement, raisonnablement entraînés par la tenue d'une enquête ou par des poursuites civiles, pénales, administratives ou autres dans lesquelles ils étaient impliqués en raison de leurs fonctions.

27(2) La Société peut avancer des fonds pour permettre à tout particulier visé au paragraphe (1) de supporter les frais de sa participation à l'instance ou à l'enquête mentionnée à ce paragraphe ainsi que ses dépenses y afférentes, et celui-ci la rembourse, si un tribunal ou toute autre autorité compétente conclut qu'il ne satisfait pas aux conditions énoncées au paragraphe (3).

27(3) La Société ne peut indemniser un particulier en vertu du paragraphe (1) que :

- a) s'il a agi avec intégrité et de bonne foi au mieux des intérêts de la Société ou de l'une de ses filiales, selon le cas;
- b) s'agissant de poursuites pénales ou administratives aboutissant au paiement d'une peine pécuniaire, s'il avait aussi de bonnes raisons de croire à la régularité de sa conduite.

27(4) Par dérogation au paragraphe (1), les particuliers que vise ce paragraphe ont le droit d'être indemnisés par la Société de l'intégralité de leurs frais et dépenses raisonnablement entraînés pour assumer leur défense relative aux poursuites, notamment civiles, pénales ou administratives ou lors d'une enquête dans lesquelles ils étaient impliqués en raison de leurs fonctions, dans la mesure où :

- a) un tribunal ou toute autre autorité compétente a jugé qu'ils n'ont commis aucune faute, ni omis de faire quoi que ce soit qu'ils étaient tenus de faire;
- b) ils remplissent les conditions énoncées au paragraphe (3).

27(5) La Société peut, au profit des particuliers visés au paragraphe (1), souscrire une assurance couvrant la

subsection (1) against any liability incurred by the individual as a director or officer of the Corporation or of a subsidiary of the Corporation.

Division C

Powers

Definitions

28 The following definitions apply in this Division.

“compulsory power” includes the taking of any land or other property, or any interest in either, and the entering upon, flooding or overflowing of land, without the consent of the owner. (*pouvoir coercitif*)

“owner” includes any person holding a right or an interest in, to, over or affecting land or other property. (*propriétaire*)

“shareholders’ agreement” means

(a) if a corporation has more than one shareholder, a written agreement among all the shareholders of that corporation that restricts, in whole or in part, the powers of its directors to manage the business and affairs of the corporation, or

(b) if a corporation has only one shareholder, a written declaration of that shareholder that restricts, in whole or in part, the powers of the corporation’s directors to manage the business and affairs of the corporation. (*convention d’actionnaires*)

Expropriation

29(1) Without limiting the generality of subsection [3\(4\)](#), the Corporation has the power

(a) to construct, maintain and operate works on any public land, public highway, public street or public place or any watercourse, bridge, viaduct or railway, and with or without the consent of the owner, to flood and overflow any land and do anything it considers necessary for the purpose of providing storage of water or for any other purpose in connection with the works, without complying with any of the requirements of this Act for the taking of land without the consent of the owner,

responsabilité qu’ils encourent pour avoir agi en qualité d’administrateur ou de dirigeant de la Société ou de l’une de ses filiales.

Section C

Pouvoirs

Définitions

28 Les définitions qui suivent s’appliquent à la présente section.

« convention d’actionnaires » S’entend :

a) s’agissant d’une personne morale avec plusieurs actionnaires, de la convention écrite à laquelle sont parties tous ses actionnaires qui restreint en tout ou en partie les pouvoirs de ses administrateurs de gérer tant ses activités que ses affaires internes;

b) s’agissant d’une personne morale avec un seul actionnaire, de la déclaration écrite de cet actionnaire qui restreint en tout ou en partie les pouvoirs de ses administrateurs de gérer tant ses activités que ses affaires internes. (*shareholders’ agreement*)

« pouvoir coercitif » S’entend également du fait de prendre possession d’un bien-fonds, de pénétrer sur celui-ci, de l’inonder ou de le faire déborder, de prendre possession de tout autre bien, ou encore d’acquérir un intérêt dans l’un ou l’autre de ces biens, sans le consentement de son propriétaire. (*compulsory power*)

« propriétaire » Est assimilé au propriétaire le titulaire d’un droit ou d’un intérêt portant sur un bien-fonds ou sur tout autre bien. (*owner*)

Pouvoir d’expropriation

29(1) Sans que soit limitée la portée générale du paragraphe [3\(4\)](#), la Société jouit du pouvoir :

a) de construire, d’entretenir et d’exploiter des ouvrages sur un bien-fonds public, une route publique, une rue publique ou un endroit public ou un cours d’eau, un pont, un viaduc ou une voie ferrée et, avec ou sans le consentement du propriétaire, d’inonder et de faire déborder un bien-fonds ainsi que de faire tout ce qu’elle juge nécessaire à la constitution d’un réservoir d’eau ou à toute autre fin reliée à ces ouvrages, sans respecter les exigences que prévoit la présente loi concernant la prise de possession d’un bien-fonds sans le consentement de son propriétaire;

(b) to put down, carry, construct, erect and maintain any conduits, wires, poles, towers and equipment and other works, used in the generation, transmission and distribution of electricity, that it considers necessary or appropriate, under, along, across or on any public street or highway and to remove or replace them without complying with any of the requirements of this Act for the taking of land without the consent of the owner, and

(c) without the consent of the owner, to take and expropriate any of the following:

(i) land, water, water power, water privilege and works, developed, operated, used or adapted for generating electricity, by any means from any source of power, and for transmitting the electricity;

(ii) land on which any water power or water privilege is situated, for the purpose of providing water power;

(iii) land and any watercourse or body of water that the Corporation considers is capable of improvement or development, for the purpose of providing water power;

(iv) land that the Corporation considers necessary for the full enjoyment and exercise of any water power, water privilege or works of the Corporation; or

(v) property and property rights of every description, including riparian rights, that the Corporation considers useful for the purpose of generating, transmitting or distributing electricity or restoring or remediating the physical environment.

29(2) Despite the powers conferred on the Corporation by this section and subject to subsection (3), if any public land, public highway, public street, public place, bridge, viaduct or railway referred to in paragraph (1)(a) or (b) is under the administration and control of the Minister of Transportation and Infrastructure, the Corporation shall not exercise any of the powers set out in those paragraphs with respect to any works or part of them unless

(a) the Corporation is maintaining, operating, inspecting or repairing existing works or any part of

b) de poser, de transporter, de construire, d'établir et d'entretenir les conduits, les fils, les poteaux, les pylônes, l'équipement et les autres ouvrages servant à la production, au transport et à la distribution de l'électricité qu'elle juge nécessaires ou appropriés sur ou sous une rue ou une route publiques, en travers ou le long de celles-ci, et de les enlever ou de les remplacer sans respecter les exigences que prévoit la présente loi concernant la prise de possession d'un bien-fonds sans le consentement de son propriétaire;

c) de prendre possession et d'exproprier, sans le consentement du propriétaire :

(i) un bien-fonds, de l'eau, de l'énergie hydraulique, un privilège hydraulique et des ouvrages aménagés, exploités, utilisés ou adaptés en vue de produire, par n'importe quel moyen à partir d'une source d'énergie, de l'électricité et de la transporter,

(ii) un bien-fonds pourvu d'une source d'énergie hydraulique ou grevé d'un privilège hydraulique, en vue de fournir de l'énergie hydraulique,

(iii) un bien-fonds, un cours d'eau ou un plan d'eau dont elle estime l'amélioration ou l'aménagement possible en vue de fournir de l'énergie hydraulique,

(iv) un bien-fonds qu'elle estime nécessaire à la pleine jouissance et à l'exploitation d'une source d'énergie hydraulique, d'un privilège hydraulique ou d'ouvrages qui lui appartiennent,

(v) un bien ou un droit de propriété quel qu'il soit, y compris un droit de riverain, qu'elle estime utile à la production, au transport ou à la distribution de l'électricité ou à la restauration ou à la remise en état de l'environnement physique.

29(2) Par dérogation aux pouvoirs que lui confère le présent article et sous réserve du paragraphe (3), si un bien-fonds public, une route publique, une rue publique, un endroit public, un pont, un viaduc ou une voie ferrée visés à l'alinéa (1)a) ou b) relève de l'administration et de la surveillance du ministre des Transports et de l'Infrastructure, la Société ne peut exercer aucun des pouvoirs énumérés à ces alinéas relativement à quelque ouvrage que ce soit ou à partie de cet ouvrage sauf si :

a) elle entretient, exploite, inspecte ou répare tout ou partie de l'ouvrage existant et elle en a donné un

them, and has provided notice to the Minister of Transportation and Infrastructure before doing so, or

(b) in any other case, the Corporation has first made a report of the nature of the proposed works and their possible effect and provided plans of the proposed works or part of them to the Minister of Transportation and Infrastructure, and that Minister has given his or her written consent to the construction, putting down, carrying or erection of the works or part of them.

29(3) If any public land, public highway, public street, public place, bridge, viaduct or railway referred to in paragraph (1)(a) or (b) is under the administration and control of

(a) the New Brunswick Highway Corporation, any reference in subsection (2) to the Minister of Transportation and Infrastructure shall be read as a reference to the New Brunswick Highway Corporation, and that subsection applies with any other necessary modifications, or

(b) a project company as defined in the [New Brunswick Highway Corporation Act](#), any reference in subsection (2) to the Minister of Transportation and Infrastructure shall be read as a reference to that project company, and that subsection applies with any other necessary modifications.

29(4) The location of any conduits, wires, poles, towers, equipment or works to be put down, carried, constructed or erected under paragraph (1)(b) shall be agreed on by the Corporation and the local government or other authority having control of the public street or highway, and, in the case of disagreement, shall be determined by the Lieutenant-Governor in Council.

29(5) This section is subject to any agreement in effect between the Corporation and the Department of Transportation and Infrastructure, the New Brunswick Highway Corporation or a project company as defined in the [New Brunswick Highway Corporation Act](#).

2017, c.20, s.57

Expropriation - land

30 If land is proposed to be taken for the use of the Corporation as authorized under paragraph [29\(1\)\(c\)](#), the procedure followed shall be that set out in the [Expropriation Act](#).

avis préalable au ministre des Transports et de l'Infrastructure;

b) dans tous autres cas, elle lui a présenté au préalable un rapport sur la nature de l'ouvrage projeté et sur ses conséquences possibles, lui a fourni les plans de tout ou partie de l'ouvrage projeté et celui-ci a consenti par écrit à ce qu'il soit, en tout ou en partie, construit, posé, transporté ou établi.

29(3) Si le bien-fonds public, la route publique, la rue publique, l'endroit public, le pont, le viaduc ou la voie ferrée visés à l'alinéa (1)a) ou b) relève de l'administration et de la surveillance :

a) de la Société de voirie du Nouveau-Brunswick, tout renvoi au ministre des Transports et de l'Infrastructure au paragraphe (2) vaut renvoi à la Société de voirie du Nouveau-Brunswick, ce paragraphe s'appliquant avec toutes autres adaptations nécessaires;

b) d'un gérant de projet, selon la définition que donne de ce terme la [Loi sur la Société de voirie du Nouveau-Brunswick](#), tout renvoi au ministre des Transports et de l'Infrastructure au paragraphe (2) vaut renvoi au gérant de projet, ce paragraphe s'appliquant avec toutes autres adaptations nécessaires.

29(4) L'emplacement de tous conduits, fils, poteaux, pylônes, équipement ou ouvrages à poser, à transporter, à construire ou à établir en vertu de l'alinéa (1)b) fait l'objet d'une entente entre la Société et le gouvernement local ou autre autorité ayant compétence sur la rue ou la route publiques et, en cas de désaccord, est déterminé par le lieutenant-gouverneur en conseil.

29(5) Le présent article est assujéti à tout accord en vigueur intervenant entre la Société et le ministère des Transports et de l'Infrastructure, la Société de voirie du Nouveau-Brunswick ou un gérant de projet selon la définition que donne de ce terme la [Loi sur la Société de voirie du Nouveau-Brunswick](#).

2017, ch. 20, art. 57

Procédure d'expropriation - biens-fonds

30 Si la Société se propose de prendre possession, à son usage, d'un bien-fonds comme l'autorise à cette fin l'alinéa [29\(1\)\(c\)](#), la procédure à suivre est celle qu'arrête la [Loi sur l'expropriation](#).

Expropriation - property other than land

31(1) If property, other than land, is proposed to be taken for the use of the Corporation as authorized under paragraph 29(1)(c), a notice, which has been signed by the Chair or the President and Chief Executive Officer, shall be served or published in accordance with subsection (6).

31(2) The notice referred to in subsection (1) shall

- (a) describe the property taken and any limitation in the interest taken in the property,
- (b) identify the owner of the property, if known, and
- (c) state that the Corporation will pay compensation in regard to the taking of the property.

31(3) Subject to subsection (5), the property vests in the Corporation on the expiry of the 30-day period referred to in subsection (6) unless, within that period, the Corporation personally serves the notice referred to in subsection (1) on the owner of the property, in which case the property vests in the Corporation at the time of the service of the notice.

31(4) Despite subsection (3) and subject to subsection (5), if the Chair or the President and Chief Executive Officer certifies on the notice signed under subsection (1) that the property is being taken as a result of an emergency, the property vests in the Corporation at the time of the certification.

31(5) If the notice referred to in subsection (1) indicates by appropriate words that the property other than land is taken for a limited time only, or that only a limited estate, right or interest in the property is taken, the right to possession for the limited time, or the limited estate, right or interest, vests in the Corporation at the time determined under subsection (3) or (4), as the case may be.

31(6) Within 30 days after the signing of the notice under subsection (1), the Corporation shall serve the notice personally on the owner of the property or, in the event that the owner is unknown or cannot be served after reasonable efforts have been made, shall cause the notice to be published once a week for three consecutive weeks, and at least once during the 30 days, in a newspaper having a general circulation in the county in which the property is situated.

Procédure d'expropriation - biens autres que des biens-fonds

31(1) Si la Société se propose de prendre possession, à son usage, d'un bien autre qu'un bien-fonds comme l'autorise à cette fin l'alinéa 29(1)c), avis revêtu de la signature du président ou du président-directeur général est signifié ou publié conformément au paragraphe (6).

31(2) L'avis que prévoit le paragraphe (1) :

- a) décrit le bien dont il est pris possession et toute restriction applicable à l'intérêt acquis sur celui-ci;
- b) identifie le propriétaire du bien, s'il est connu;
- c) indique que la Société versera une indemnité par rapport à la prise de possession.

31(3) Sous réserve du paragraphe (5), le bien est dévolu à la Société à l'expiration du délai de trente jours imparti au paragraphe (6), à moins que, pendant ce délai, la Société signifie à personne l'avis que prévoit le paragraphe (1) au propriétaire du bien, auquel cas le bien est dévolu à la Société dès la signification de l'avis.

31(4) Par dérogation au paragraphe (3) et sous réserve du paragraphe (5), si le président ou le président-directeur général certifie sur l'avis signé en vertu du paragraphe (1) que la prise de possession du bien découle d'une urgence, le bien est dévolu à la Société dès la certification.

31(5) Si l'avis visé au paragraphe (1) indique dans des termes adéquats qu'il n'est pris possession du bien qui n'est pas un bien-fonds que pour une période limitée ou que seul un domaine, un droit ou un intérêt restreint est pris sur ce bien, est dévolu à la Société soit le droit de possession pour la période limitée, soit le domaine, le droit ou l'intérêt restreint, dans l'un des moments prévus au paragraphe (3) ou (4), selon le cas.

31(6) Dans les trente jours qui suivent la signature de l'avis que prévoit le paragraphe (1), la Société le signifie à personne au propriétaire du bien ou, s'il est inconnu ou qu'elle a déployé vainement des efforts raisonnables pour le signifier, le fait publier une fois par semaine pendant trois semaines consécutives et au moins une fois durant cette période de trente jours, dans un journal ayant une diffusion générale dans le comté où se trouve le bien.

31(7) The vesting of property under this section is not affected by an omission or error in the notice referred to in subsection (1) unless the omission or error is seriously misleading.

Immediate use of property expropriated

32(1) When property vests in the Corporation under section 31, the Corporation may immediately take possession of and use the property, despite that the amount of compensation has neither been agreed on nor determined.

32(2) The right to enter, take possession of, use and enjoy land that has been expropriated by the Corporation shall be determined in accordance with the [Expropriation Act](#).

Compensation for expropriation

33(1) The Corporation shall make to the owner of property acquired by it or injuriously affected by the exercise of any of its compulsory powers conferred by this Act due compensation for the property acquired or for any damage resulting from the exercise of the powers.

33(2) If the Corporation and the owner cannot agree on the amount of compensation to be paid by the Corporation, the amount shall be determined in accordance with the [Expropriation Act](#).

Easements

34(1) An easement in favour of the Corporation to use land for the purpose of transmitting or conducting electricity over transmission lines shall be deemed to also include an easement to use the land for the purpose of transmitting or conducting electricity over distribution lines.

34(2) Subsection (1) applies whether the easement was granted before or after the commencement of this section.

Fees payable

35 Nothing in this Division derogates from any obligation or requirement of the Corporation to pay any fee or charge imposed under any other Act or the regulations under any other Act.

31(7) Les omissions ou les erreurs que renferme l'avis prévu au paragraphe (1) ne portent atteinte à la dévolution des biens qu'opère le présent article que si elles ont pour effet d'induire gravement en erreur.

Usage immédiat du bien exproprié

32(1) Lorsque le bien lui est dévolu en vertu de l'article 31, la Société peut immédiatement en prendre possession et en faire usage, même si le montant de l'indemnité n'a pas fait l'objet d'un accord ou n'a pas été déterminé.

32(2) Le droit de pénétrer sur un bien-fonds que la Société a exproprié, d'en prendre possession, d'en faire usage et d'en jouir est déterminé conformément à la [Loi sur l'expropriation](#).

Indemnisation en cas d'expropriation

33(1) La Société verse au propriétaire du bien qu'elle a acquis ou qui a subi un préjudice par suite de l'exercice de l'un quelconque des pouvoirs coercitifs que lui confère la présente loi une indemnité suffisante pour le bien acquis ou pour tout dommage occasionné par l'exercice de ces pouvoirs.

33(2) En cas de désaccord entre la Société et le propriétaire sur le montant de l'indemnité qu'elle doit verser, il est déterminé conformément à la [Loi sur l'expropriation](#).

Servitudes

34(1) Toute servitude en faveur de la Société lui permettant d'utiliser un bien-fonds pour transporter ou conduire l'électricité sur des lignes de transport est réputée être telle à lui permettre de l'utiliser aussi pour transporter ou conduire l'électricité sur des lignes de distribution.

34(2) Le paragraphe (1) s'applique, que la servitude ait été accordée avant ou après l'entrée en vigueur du présent article.

Droits payables

35 La présente section n'a pas pour effet de déroger à toute obligation ou exigence à laquelle est tenue la Société de verser tous droits ou frais exigibles en vertu de toute autre loi ou de ses règlements.

Activities requiring approval of the Lieutenant-Governor in Council

36(1) The Corporation shall not, without the approval of the Lieutenant-Governor in Council, do any of the following:

- (a) borrow sums of money;
- (b) issue notes, bonds, debentures or other securities;
- (c) incorporate a subsidiary;
- (d) designate, by resolution of the Corporation's board of directors, a project company under subsection 37(1), or enter into an agreement with a project company under subsection 37(4);
- (e) enter into partnerships or other similar arrangements for the sharing of profits with any other person;
- (f) acquire or hold shares or other ownership interests in another entity;
- (g) enter into, terminate or amend a shareholders' agreement in respect of a subsidiary of the Corporation;
- (h) elect the board of directors of a subsidiary of the Corporation;
- (i) make, alter or revoke any by-laws of the Corporation; or
- (j) guarantee the obligations of any other person.

36(2) Despite paragraph (1)(f), the Corporation may acquire and hold for cash management purposes shares or other ownership interests issued by another entity as long as the Corporation does not hold more than ten percent of the issued and outstanding voting shares or interests of that other entity.

36(3) Paragraph (1)(f) does not apply to the holding by the Corporation of shares in the Marketing Corporation.

36(4) Paragraph (1)(h) does not apply to the election of the board of directors of the Marketing Corporation.

Activités nécessitant l'approbation du lieutenant-gouverneur en conseil

36(1) Sans l'approbation du lieutenant-gouverneur en conseil, la Société ne peut :

- a) contracter des emprunts;
- b) émettre des billets, obligations, débentures ou autres valeurs mobilières;
- c) constituer une filiale;
- d) par voie de résolution de son conseil d'administration, désigner des gérants de projet en vertu du paragraphe 37(1) ou conclure avec eux des accords en vertu du paragraphe 37(4);
- e) former des partenariats ou conclure d'autres arrangements similaires ayant trait au partage des profits avec toute autre personne;
- f) acquérir ou détenir des actions ou autres titres de participation dans une autre entité;
- g) conclure, résilier ou modifier une convention d'actionnaires relative à l'une quelconque de ses filiales;
- h) élire le conseil d'administration de l'une quelconque de ses filiales;
- i) prendre, modifier ou abroger ses règlements administratifs;
- j) garantir les obligations de toute autre personne.

36(2) Par dérogation à l'alinéa (1)f), la Société peut, aux fins de la gestion de la trésorerie, acquérir et détenir des actions ou autres titres de participation qu'émet une autre entité dans la mesure où elle ne détient pas plus de 10 % des actions ou titres de participation de celle-ci avec droit de vote qui sont émis et en circulation.

36(3) L'alinéa (1)f) ne s'applique pas à la détention d'actions par la Société dans la Corporation de commercialisation.

36(4) L'alinéa (1)h) ne s'applique pas à l'élection du conseil d'administration de la Corporation de commercialisation.

36(5) Paragraph (1)(j) does not apply to the guaranteeing of any obligation of the Marketing Corporation.

36(6) Except in the ordinary course of business of the Corporation, the Corporation shall not, as part of a transaction or series of related transactions, purchase, lease or otherwise acquire, or sell, exchange, lease or otherwise dispose of, an asset or assets with a value greater than \$50 million without the approval of the Lieutenant-Governor in Council.

36(7) A subsidiary of the Corporation shall not, without obtaining the approval of the Lieutenant-Governor in Council, carry on any activity that, if carried on by the Corporation directly, would require the approval of the Lieutenant-Governor in Council.

Project companies

37(1) In this section, “project company” means a corporation formed for the purpose of the refurbishment of existing works or the construction of new works and designated by resolution of the board of directors of the Corporation as a project company under this subsection.

37(2) A certified copy of any resolution made under subsection (1) shall be published in *The Royal Gazette* within 30 days after the approval of the resolution by the Lieutenant-Governor in Council, but failure to do so shall not affect the status of a project company.

37(3) A corporation designated under this section as a project company shall be a project company for all or any purposes of this Act or the regulations, subject to the limitations, terms, conditions and requirements set out in the resolution made under subsection (1).

37(4) The Corporation may enter into an agreement with a project company for the refurbishment of existing works or the construction of new works.

37(5) If the Corporation is given any power, authority, right, duty or responsibility under a provision of this Act or of the regulations that relates to the refurbishment of existing works or the construction of new works, that power, authority, right, duty or responsibility may be delegated by the Corporation to a project company in an agreement referred to in subsection (4), and the Corporation may, in the agreement,

36(5) L’alinéa (1)j) ne s’applique pas à la garantie des obligations de la Corporation de commercialisation.

36(6) Sauf dans le cours normal de ses affaires, la Société ne peut, dans le cadre d’une transaction ou d’une série de transactions connexes, acquérir, notamment par achat ou bail, un ou plusieurs éléments d’actif d’une valeur supérieure à 50 000 000 \$ ni les vendre, les échanger, les donner à bail ou en disposer de toute autre façon sans l’approbation du lieutenant-gouverneur en conseil.

36(7) Il est interdit aux filiales de la Société d’exercer, sans l’approbation du lieutenant-gouverneur en conseil, des activités à l’égard desquelles la Société serait tenue d’obtenir une telle approbation, si elle les exerçait elle-même.

Gérants de projet

37(1) Dans le présent article, « gérants de projet » s’entend d’une personne morale constituée en vue de remettre à neuf des ouvrages existants ou de construire des ouvrages et désignée telle en vertu du présent paragraphe par résolution du conseil d’administration de la Société.

37(2) Copie certifiée conforme de toute résolution adoptée en vertu du paragraphe (1) est publiée dans la *Gazette royale* dans les trente jours qui suivent la date à laquelle le lieutenant-gouverneur en conseil l’a approuvée, mais le défaut de publication ne porte pas atteinte au statut du gérant de projet.

37(3) La personne morale désignée comme gérant de projet en vertu du présent article est telle aux fins d’application de la présente loi ou de ses règlements, sous réserve des restrictions, modalités, conditions et exigences que prévoit la résolution adoptée en vertu du paragraphe (1).

37(4) La Société peut conclure avec un gérant de projet un accord en vue de remettre à neuf des ouvrages existants ou de construire des ouvrages.

37(5) Dans un accord visé au paragraphe (4), la Société peut déléguer à un gérant de projet tout pouvoir, toute autorité, tout droit, toute fonction ou toute responsabilité dont elle est dotée en vertu d’une disposition de la présente loi ou de ses règlements à l’égard de la remise à neuf d’ouvrages existants ou de la construction d’ouvrages et peut, dans cet accord :

- (a) establish the terms and conditions under which the project company may exercise the delegated matter,
- (b) subject the project company to any limitations, terms, conditions and requirements that are set out in the agreement, and
- (c) authorize the project company to subdelegate to others the delegated matter, subject to any limitations, terms, conditions and requirements the project company considers appropriate.

37(6) Subject to subsection (7), a project company is not an agent of the Crown for any purpose.

37(7) The Corporation may declare in an agreement referred to in subsection (4) that the project company is acting as an agent of the Crown for, and only for, the purpose or purposes set out in the agreement.

37(8) Subject to subsection (9), no action or other proceeding lies or shall be instituted against the Corporation or the Crown in respect of any act or omission of a project company or its directors, officers, employees, trustees, partners, proprietors or members.

37(9) If, in accordance with subsection (7), the Corporation declares in an agreement that a project company is acting as an agent of the Crown for one or more purposes set out in the agreement, subsection (8) does not apply to any act or omission related to any of those purposes that is committed by the project company or one of its directors, officers, employees, trustees, partners, proprietors or members.

37(10) A project company may assign, sublease or sublicense, as security or for any other purpose, its powers, rights, duties, responsibilities and obligations under an agreement between it and the Corporation, in accordance with the agreement.

37(11) The revenues, investments and other assets of a project company do not form part of the Consolidated Fund, whether or not the project company has been declared to be an agent of the Crown under subsection (7).

37(12) Despite the [Procurement Act](#) and the regulations under that Act, that Act and those regulations do not apply to

a) préciser les modalités et les conditions en vertu desquelles le gérant de projet peut être tenu d'exécuter l'objet de la délégation;

b) l'assujettir à toutes restrictions, modalités, conditions et exigences y prévues;

c) l'autoriser à sous-déléguer à d'autres l'objet de la délégation, sous réserve de toutes restrictions, modalités, conditions et exigences qu'elle estime appropriées.

37(6) Sous réserve du paragraphe (7), les gérants de projet ne sont à aucune fin mandataires de la Couronne.

37(7) La Société peut indiquer dans l'accord visé au paragraphe (4) que le gérant de projet agit à titre de mandataire de la Couronne aux seules fins y énoncées.

37(8) Sous réserve du paragraphe (9), sont irrecevables les actions ou les autres instances qui existent ou qui sont introduites contre la Société ou la Couronne pour un acte ou une omission d'un gérant de projet ou de ses administrateurs, dirigeants, employés, fiduciaires, associés, propriétaires ou membres.

37(9) Si, conformément au paragraphe (7), la Société indique dans un accord qu'un gérant de projet agit à titre de mandataire de la Couronne dans le cadre d'une ou plusieurs des fins y énoncées, le paragraphe (8) ne s'applique pas à tout acte ou à toute omission associés à l'une quelconque de ces fins que commet le gérant de projet ou l'un quelconque de ses administrateurs, dirigeants, employés, fiduciaires, associés, propriétaires ou membres.

37(10) Un gérant de projet peut, à titre de garantie ou à toute autre fin, céder ses pouvoirs, droits, obligations et responsabilités, ou octroyer un bail ou une licence à leur égard, en vertu d'un accord entre lui et la Société, conformément à l'accord.

37(11) Les recettes, les investissements et les autres éléments d'actif d'un gérant de projet ne font pas partie du Fonds consolidé, qu'il ait ou non été déclaré mandataire de la Couronne en vertu du paragraphe (7).

37(12) Par dérogation à la [Loi sur la passation des marchés publics](#) et à ses règlements, cette loi et ces règlements ne s'appliquent pas :

(a) any contract between the Corporation and a project company,

(b) any contract between a project company and a person other than the Corporation that relates to a contract between the Corporation and the project company, and

(c) the purchase of supplies or services made by or other transactions carried out by a project company in relation to an agreement between the Corporation and the project company.

2021, c.38, s.33

Dividends

38(1) The Corporation may declare or pay a dividend unless there are reasonable grounds for believing that

(a) the Corporation is, or would after the payment, be unable to pay its liabilities as they become due, or

(b) the realizable value of the Corporation's assets would thereby be less than the aggregate of its liabilities.

38(2) Any dividends of the Corporation shall be paid to the Holding Corporation.

2019, c.29, s.46; 2021, c.42, s.27

Division D

Financial Matters and Reporting

Fiscal year

39 The fiscal year of the Corporation ends on March 31 in each year.

Quarterly reports

40 The Corporation shall, within 60 days after each of the three-month periods ending June 30, September 30 and December 31 in each year, submit to the Minister a report, in the form that the Minister directs, on the operations of the Corporation and subsidiaries of the Corporation for the three-month period.

Appointment of auditor

41 The board of directors of the Corporation shall appoint, with the approval of the Lieutenant-Governor in Council, a qualified auditor to audit annually the accounts and financial statements of the Corporation.

a) à tout contrat conclu entre la Société et un gérant de projet;

b) à tout contrat conclu entre un gérant de projet et une personne autre que la Société qui se rapporte à un contrat conclu entre cette dernière et ce gérant de projet;

c) à l'achat de fournitures ou de services effectué par un gérant de projet ou aux autres opérations pratiquées par lui relativement à un accord intervenu entre la Société et lui.

2021, ch. 38, art. 33

Dividendes

38(1) La Société peut déclarer ou verser des dividendes, sauf si des motifs raisonnables donnent lieu de croire :

a) ou bien qu'elle ne peut ou ne pourrait pas, après le versement, acquitter son passif à échéance;

b) ou bien que la valeur de réalisation de son actif serait inférieure, de ce fait, au total de son passif.

38(2) Les dividendes de la Société sont versées à la Société de portefeuille.

2019, ch. 29, art. 46; 2021, ch. 42, art. 27

Section D

Questions financières et rapports

Exercice financier

39 L'exercice financier de la Société se termine le 31 mars de chaque année.

Rapport trimestriel

40 Dans les soixante jours qui suivent chacun des trimestres prenant fin les 30 juin, 30 septembre et 31 décembre de chaque année, la Société présente au ministre un rapport en la forme qu'il exige et qui porte sur ses activités et sur celles de ses filiales au cours du trimestre en question.

Nomination d'un vérificateur

41 Avec l'approbation du lieutenant-gouverneur en conseil, le conseil d'administration de la Société nomme un vérificateur compétent chargé de vérifier chaque année les comptes et les états financiers de celle-ci.

Audited financial statements

42 The Corporation shall, within three months after the end of its fiscal year, submit to the Minister the audited financial statements of the Corporation for that fiscal year, and the Minister shall, within ten days after receiving the financial statements, table the financial statements in the Legislative Assembly if it is then sitting or, if it is not then sitting, with the Clerk of the Legislative Assembly.

Other reports

43 The Corporation shall submit any other reports and information to the Minister that the Minister requests from time to time.

Money raised for the Corporation and guarantees

44(1) The Lieutenant-Governor in Council may raise, by way of loan in the manner provided by the [Provincial Loans Act](#), such sums as the Lieutenant-Governor in Council considers necessary for the benefit of the Corporation, and the sums so raised may either be advanced to the Corporation or applied by the Minister of Finance and Treasury Board in the purchase of notes, bonds, debentures or other securities issued by the Corporation.

44(2) Subject to subsection (3), all advances made under subsection (1) to the Corporation shall be made on the terms and conditions agreed on between the Corporation and the Minister of Finance and Treasury Board.

44(3) The Corporation shall reimburse the Minister of Finance and Treasury Board for all charges and expenses incurred or to be incurred by the Minister of Finance and Treasury Board in connection with the creation and issuance of any notes, bonds, debentures or other securities for the purpose of raising the money advanced.

44(4) The Lieutenant-Governor in Council may guarantee the obligations of the Corporation or any subsidiary of the Corporation on terms and conditions that the Lieutenant-Governor in Council considers appropriate and any such guarantee shall be valid despite subsection [3\(3\)](#).

44(5) The Minister of Finance and Treasury Board may, on behalf of the Crown, enter into agreements with the Corporation for the purposes of this section.

2019, c.29, s.46

États financiers vérifiés

42 Dans les trois mois qui suivent la fin de son exercice financier, la Société présente au ministre ses états financiers vérifiés de l'exercice financier. Dans les dix jours qui suivent la réception de ces états financiers, le ministre les dépose soit à l'Assemblée législative, si elle est en session, soit auprès du greffier de l'Assemblée législative, si elle n'est pas en session.

Autres rapports

43 La Société présente au ministre tous autres rapports et renseignements qu'il lui demande.

Obtention de fonds au profit de la Société et garanties

44(1) Le lieutenant-gouverneur en conseil peut, au moyen d'un emprunt contracté de la façon que prévoit la [Loi sur les emprunts de la province](#), se procurer les sommes qu'il juge nécessaires au profit de la Société, lesquelles peuvent être soit avancées à la Société, soit affectées par le ministre des Finances et du Conseil du Trésor à l'achat de billets, d'obligations, de débentures ou autres valeurs mobilières qu'elle émet.

44(2) Sous réserve du paragraphe (3), toutes les avances consenties à la Société en vertu du paragraphe (1) sont effectuées selon les modalités et aux conditions dont le ministre des Finances et du Conseil du Trésor et elle sont convenus.

44(3) La Société rembourse au ministre des Finances et du Conseil du Trésor l'intégralité des frais et des dépenses qu'il a engagés ou qu'il engagera au titre de la création et de l'émission de billets, d'obligations, de débentures ou autres valeurs mobilières afin d'obtenir les sommes avancées.

44(4) Le lieutenant-gouverneur en conseil peut garantir les obligations de la Société ou de l'une quelconque de ses filiales selon les modalités et aux conditions qu'il estime appropriées, laquelle garantie étant, par dérogation au paragraphe [3\(3\)](#), valide.

44(5) Pour l'application du présent article, le ministre des Finances et du Conseil du Trésor peut conclure des ententes avec la Société pour le compte de la Couronne.

2019, ch. 29, art. 46

Sinking fund payment

45(1) The Corporation shall pay to the Minister of Finance and Treasury Board such payments for sinking fund purposes as may be required by the terms of any notes, bonds, debentures or other securities issued by the Corporation, and the funds shall be retained and invested for the account of the Corporation and be used by the Corporation to make payment at the maturity of the notes, bonds, debentures or other securities.

45(2) Despite anything else contained in this Act,

(a) the Corporation may make other arrangements approved by the Lieutenant-Governor in Council

(i) for sinking fund payments by the Corporation to the Minister of Finance and Treasury Board to be applied by the Corporation, before maturity, in repayment of the whole or any part of any securities to be issued by the Corporation, and

(ii) for the application by the Minister of Finance and Treasury Board on behalf of the Corporation of the whole or any part of the sinking fund and any interest earnings on the fund to the purchase, and, in the case of securities issued subject to prior redemption in advance of maturity, to the redemption by call of the securities, and

(b) the Minister of Finance and Treasury Board shall apply the sinking fund in accordance with an arrangement approved under paragraph (a).

2019, c.29, s.46

Annual fees

46(1) The Corporation shall, in accordance with the regulations, pay annually to the Minister of Finance and Treasury Board fees in respect of

(a) sums advanced or applied under subsection [44\(1\)](#), and

(b) guarantees given by the Lieutenant-Governor in Council under subsection [44\(4\)](#).

Versements de sommes à la caisse d'amortissement

45(1) La Société verse au ministre des Finances et du Conseil du Trésor les sommes affectées à la caisse d'amortissement que peuvent exiger les modalités des billets, obligations, débentures ou autres valeurs mobilières qu'elle émet, lesquelles sont retenues et investies pour le compte de la Société et qu'elle utilise afin d'effectuer des paiements à la date d'échéance des billets, obligations, débentures ou autres valeurs mobilières.

45(2) Par dérogation à toute autre disposition de la présente loi :

a) la Société peut, avec l'approbation du lieutenant-gouverneur en conseil, conclure d'autres arrangements prévoyant ce qui suit :

(i) les sommes affectées à la caisse d'amortissement et versées au ministre des Finances et du Conseil du Trésor par la Société sont affectées par elle, avant échéance, au remboursement de tout ou partie des valeurs mobilières qu'elle émettra,

(ii) le ministre des Finances et du Conseil du Trésor, pour le compte de celle-ci, est tenu d'affecter tout ou partie de la caisse d'amortissement et du montant des intérêts qui en découlent à l'achat de valeurs mobilières et, s'agissant de valeurs mobilières émises sous réserve de rachat avant échéance, à leur rachat anticipé;

b) le ministre des Finances et du Conseil du Trésor est tenu d'affecter les fonds de la caisse d'amortissement conformément à un arrangement approuvé en vertu de l'alinéa a).

2019, ch. 29, art. 46

Droits annuels

46(1) Conformément aux règlements, la Société verse chaque année au ministre des Finances et du Conseil du Trésor des droits relativement :

a) aux sommes avancées ou affectées en vertu du paragraphe [44\(1\)](#);

b) aux garanties que donne le lieutenant-gouverneur en conseil en vertu du paragraphe [44\(4\)](#).

46(2) The fees referred to in subsection (1) apply to sums advanced or applied and to guarantees given before or after the commencement of this section.

2019, c.29, s.46

Debt obligation

47(1) A condition contained in a debt obligation of the Corporation or in an instrument for securing a debt obligation of the Corporation is not invalid by reason only that the debt obligation is thereby made irredeemable or redeemable only on the happening of a contingency, however remote, or on the expiration of a period, however long.

47(2) Debt obligations issued, pledged, hypothecated or deposited by the Corporation are not redeemed by reason only that the indebtedness evidenced by the debt obligations or in respect of which the debt obligations are issued, pledged, hypothecated or deposited is repaid.

47(3) Debt obligations issued by the Corporation and purchased, redeemed or otherwise acquired by it may be cancelled or, subject to any applicable trust indenture or other agreement, may be reissued, pledged or hypothecated to secure any obligation of the Corporation then existing or after that time incurred, and any such acquisition and reissue, pledge or hypothecation is not a cancellation of the debt obligations.

Raising of funds by the Corporation

2024, c.26, s.1

47.1(1) In this section, “costs of financing” means

(a) in the case of raising funds under this section, including by way of a loan, all funds that the Corporation is required to collect, receive, remit or reimburse under an agreement referred to in subsection (4), except those funds that are advanced to the Corporation under this section, and the funds that the Corporation collects, receives, remits or reimburses on behalf of an entity that is a party to the agreement, including any interest and prepayment and default charges, and

(b) in the case of raising funds by way of a loan under section 44, interest and other fees and charges that the Corporation is required to pay as part of that loan, including annual costs.

46(2) Les droits visés au paragraphe (1) s'appliquent aux sommes avancées ou affectées et aux garanties données avant ou après l'entrée en vigueur du présent article.

2019, ch. 29, art. 46

Titre de créance

47(1) Une condition figurant sur un titre de créance de la Société ou dans un instrument qui le garantit n'est pas invalide pour le seul motif qu'elle rend impossible de ce fait le rachat du titre de créance ou subordonne le rachat à la réalisation d'une éventualité, aussi improbable qu'elle soit, ou à l'expiration d'un délai, aussi long qu'il soit.

47(2) Ne constitue pas un rachat de titres de créance émis, mis en gage, nantis ou déposés par la Société le seul remboursement de la dette que constatent ces titres de créance ou à l'égard de laquelle ils ont été émis, mis en gage, nantis ou déposés.

47(3) Les titres de créance qu'émet la Société et qu'elle acquiert, notamment par achat ou rachat, peuvent être annulés ou, sous réserve de tout acte de fiducie ou autre convention applicables, de nouveau émis, mis en gage ou nantis pour garantir l'une quelconque de ses obligations actuelles ou futures, l'acquisition, la nouvelle émission, la mise en gage ou le nantissement n'emportant pas leur annulation.

Obtention de fonds par la Société

2024, ch. 26, art. 1

47.1(1) Au présent article, « coûts financiers » s'entend :

a) s'agissant de l'obtention de fonds en vertu du présent article, notamment au moyen d'un emprunt, d'une part, de tous les fonds que la Société est tenue de percevoir, de recevoir, de remettre ou de rembourser dans le cadre d'un accord prévu au paragraphe (4), à l'exception de ceux qui lui sont avancés en vertu du présent article et, d'autre part, de ceux qu'elle perçoit, reçoit, remet ou rembourse pour le compte d'une entité partie à l'accord, notamment au titre des intérêts, des frais pour paiement par anticipation et des frais pour défaut de paiement;

b) s'agissant de l'obtention de fonds au moyen d'un emprunt contracté en vertu de l'article 44, des intérêts et autres droits et frais que la Société est tenue de

payer dans le cadre de cet emprunt, notamment les frais annuels.

47.1(2) Subject to the approval of the Lieutenant-Governor in Council, the Corporation may raise, including by way of a loan, from an entity prescribed by regulation the funds the Corporation considers necessary to finance all or any portion of a project prescribed by regulation, and those funds shall be advanced to the Corporation.

47.1(3) The Lieutenant-Governor in Council may give the approval referred to in subsection (2) if the Lieutenant-Governor in Council is satisfied that the costs of financing relating to raising funds under this section, including by way of a loan, are lower than if the project were financed by raising funds by way of a loan under section [44](#).

47.1(4) Subject to subsection (5), the Corporation may enter into and carry out agreements with an entity prescribed by regulation for the purpose of raising funds under this section.

47.1(5) An agreement entered into between the Corporation and an entity prescribed by regulation shall not bind the parties to the agreement unless the agreement is first approved by the Lieutenant-Governor in Council.

47.1(6) An agreement approved by the Lieutenant-Governor in Council under this section shall be deemed to be prudent, and the advances made to the Corporation under this section and any costs of financing relating to the agreement are deemed to be prudent and necessary to carry out the agreement.

47.1(7) For greater certainty, for the purposes of carrying out an agreement under this section, the Corporation may collect, receive, remit or reimburse funds on its own behalf and on behalf of an entity prescribed by regulation.

47.1(8) The Board shall ensure that the advances made to the Corporation under this section that are required to be reimbursed or remitted to an entity prescribed by regulation, and the costs of financing relating to the advances, are recovered by the Corporation in accordance with the regulations, and their recovery shall be deemed to be just and reasonable for the purposes of section [103](#).

47.1(2) Sous réserve de l'approbation du lieutenant-gouverneur en conseil, la Société peut, notamment au moyen d'un emprunt, obtenir d'une entité prescrite par règlement les fonds qu'elle juge nécessaires au financement de la totalité ou d'une partie d'un projet prescrit par règlement, lesquels lui sont avancés.

47.1(3) Le lieutenant-gouverneur en conseil peut donner l'approbation prévue au paragraphe (2) s'il est convaincu que les coûts financiers afférents à l'obtention de fonds en vertu du présent article, notamment au moyen d'un emprunt, sont inférieurs à ceux qui résulteraient du financement du projet au moyen d'un emprunt contracté en vertu de l'article 44.

47.1(4) Sous réserve du paragraphe (5), la Société peut, afin d'obtenir des fonds en vertu du présent article, conclure des accords avec une entité prescrite par règlement et les exécuter.

47.1(5) Aucun accord conclu entre la Société et une entité prescrite par règlement ne lie celles-ci, à moins qu'il n'ait été approuvé au préalable par le lieutenant-gouverneur en conseil.

47.1(6) Tout accord qu'approuve le lieutenant-gouverneur en conseil en vertu du présent article est réputé être prudent, et les avances consenties à la Société en vertu de cet article ainsi que les coûts financiers qui y sont afférents sont réputés être prudents et nécessaires à son exécution.

47.1(7) Il est entendu que la Société peut, afin d'exécuter tout accord conclu en vertu du présent article, percevoir, recevoir, remettre ou rembourser des fonds pour son propre compte ainsi que pour le compte d'une entité prescrite par règlement.

47.1(8) La Commission veille à ce que les avances consenties à la Société en vertu du présent article que cette dernière est tenue de rembourser ou de remettre à une entité prescrite par règlement ainsi que les coûts financiers qui y sont afférents soient recouvrés par elle conformément aux règlements, leur recouvrement étant réputé être juste et raisonnable pour l'application de l'article 103.

47.1(9) With respect to any funds raised under this section, the Corporation is required to maintain the books and records prescribed by and in accordance with the regulations.

2024, c.26, s.1

Division E

General

Absence of corporate seal

48 An instrument or agreement executed on behalf of the Corporation by a director, an officer or an agent of the Corporation is not invalid merely because a corporate seal is not affixed to the instrument or agreement.

Shareholder meetings

49(1) A resolution in writing signed by all the shareholders of the Corporation entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of shareholders duly called, constituted and held.

49(2) If counterparts of a resolution in writing have been signed by all the shareholders entitled to vote on that resolution at a meeting of shareholders, the resolution is as valid as if it had been passed at a meeting of shareholders duly called, constituted and held.

49(3) Every signed resolution or counterpart referred to in this section shall be kept with the minutes of the proceedings of the shareholders' meetings.

49(4) A shareholder or any other person entitled to attend a meeting of shareholders may participate in the meeting by means of telephone or other communication facilities that permit all persons participating in the meeting to hear each other, and a person participating in such a meeting by those means shall be deemed for the purposes of this Act to be present at the meeting.

Limitations

50(1) If possession of land vested in the Corporation has been taken by another person, the right of the Corporation, or anyone claiming under the Corporation, to recover the land is not barred by reason of lapse of time, despite any other Act, or by reason of any claim based on possession adverse to the Corporation for any period of time that might otherwise be made lawfully at com-

47.1(9) La Société tient, relativement aux fonds obtenus en vertu du présent article, les livres et registres prévus par règlement, et ce, conformément à ce que ceux-ci prévoient.

2024, ch. 26, art. 1

Section E

Dispositions générales

Absence du sceau social

48 Tout instrument ou accord que passe pour le compte de la Société l'un de ses administrateurs, dirigeants ou mandataires n'est pas invalide du fait que le sceau social n'y est pas apposé.

Assemblées des actionnaires

49(1) Une résolution écrite revêtue de la signature de tous les actionnaires de la Société habiles à voter en l'occurrence à une assemblée des actionnaires est aussi valide que si elle avait été adoptée à une assemblée des actionnaires régulièrement convoquée, constituée et tenue.

49(2) Si des exemplaires d'une résolution écrite ont été revêtus de la signature de tous les actionnaires habiles à voter en l'occurrence à une assemblée des actionnaires, la résolution est aussi valide que si elle avait été adoptée à une assemblée des actionnaires régulièrement convoquée, constituée et tenue.

49(3) Les résolutions ou leurs exemplaires signés que vise le présent article sont conservés avec les procès-verbaux des délibérations des assemblées des actionnaires.

49(4) L'actionnaire ou toute autre personne ayant le droit d'assister à une assemblée des actionnaires peut y participer par téléphone ou par d'autres moyens techniques permettant à tous les participants de s'entendre, toute personne participant de cette façon à une telle assemblée étant réputée, aux fins d'application de la présente loi, y avoir assisté.

Restrictions

50(1) Dans le cas où une autre personne a pris possession d'un bien-fonds dévolu à la Société, le droit de le recouvrer dont la Société ou son ayant droit est titulaire n'est pas éteint soit du fait de la prescription, malgré les dispositions de toute autre loi, soit de toute demande fondée sur la possession adversative pendant une certaine période de temps et qui aurait pu par ailleurs être

mon law, unless it is shown that the Corporation, or a person from whom or through whom the Corporation has obtained possession of, or derives the right of possession of, the land, had actual notice in writing of the adverse possession, and the notice was received by the Corporation or that person 20 years before the Corporation or anyone claiming under the Corporation commenced an action to recover the land.

50(2) No claim under subsection (1) shall be acquired by possession, prescription, custom, use or implied grant to any way, easement, watercourse or use of water or water right or privilege of the Corporation, or to any way, easement, watercourse, or use of water, or right of drainage along, over, on or from any land, or water, or water right, or privilege of the Corporation, despite any other Act or any claim at common law based on lapse of time or length of enjoyment or use.

PART 2.1

TRANSFER ORDERS

2021, c.42, s.28

Transfer orders

2021, c.42, s.28

50.1(1) The Lieutenant-Governor in Council may make orders transferring officers, employees, assets, liabilities, rights and obligations of the Corporation to a subsidiary incorporated in accordance with section [2.62](#).

50.1(2) The Lieutenant-Governor in Council may set the terms and conditions of a transfer order.

50.1(3) A transfer order is binding on the Corporation, the subsidiary that is the transferee and on all other persons.

50.1(4) Subsection (3) applies despite any public Act or any rule of law, including an Act or rule of law that requires notice or registration of transfers.

50.1(5) A transfer order does not require the consent of the Corporation, the subsidiary that is the transferee or any other person.

légalement présentée en common law, à moins qu'il ne soit établi que la Société ou une personne auprès de qui ou du chef de qui elle a obtenu la possession d'un bien-fonds ou acquis le droit à sa possession avait reçu effectivement un avis écrit de la possession adversative vingt ans avant que la Société ou son ayant droit ait engagé une action en recouvrement du bien-fonds.

50(2) Aucun droit visé au paragraphe (1) ne peut être acquis par possession, prescription, coutume, usage ou concession implicite à l'égard soit d'un droit de passage, d'une servitude, d'un cours d'eau, d'un usage d'eaux ou d'un droit ou d'un privilège relatif à l'eau de la Société, soit d'un droit de passage, d'une servitude, d'un cours d'eau, d'un usage d'eaux ou d'un droit de drainage sur un bien-fonds, un plan d'eau, un droit relatif à l'eau ou un privilège de la Société, ou le long, au-dessus ou à partir d'eux, malgré les dispositions de toute autre loi ou de toute demande reconnue en common law fondée sur la prescription ou sur la durée de la jouissance ou de l'usage.

PARTIE 2.1

DÉCRETS DE TRANSFERT OU DE MUTATION

2021, ch. 42, art. 28

Décrets de transfert ou de mutation

2021, ch. 42, art. 28

50.1(1) Le lieutenant-gouverneur en conseil peut, par décret, transférer ou muter, selon le cas, des dirigeants, des employés, des éléments d'actif, des éléments de passif, des droits et des obligations de la Société aux filiales constituées en conformité avec l'article [2.62](#).

50.1(2) Le lieutenant-gouverneur en conseil peut fixer les modalités et les conditions des décrets de transfert ou de mutation.

50.1(3) Le décret de transfert ou de mutation lie la Société, le destinataire et toute autre personne.

50.1(4) Le paragraphe (3) s'applique par dérogation à toute loi publique ou règle de droit, y compris celle qui exige un avis de transfert ou un enregistrement de transfert.

50.1(5) La prise de décrets de transfert ou de mutation n'exige pas le consentement de la Société, du destinataire ni de toute autre personne.

50.1(6) The [Regulations Act](#) does not apply to a transfer order.

50.1(7) For the purposes of Part 6, a transfer order made by the Lieutenant-Governor in Council under this section shall be deemed to be just and reasonable.

2021, c.42, s.28

Publication of date of transfer order

2021, c.42, s.28

50.11(1) The Minister shall, within 90 days after a transfer order is made or amended, publish notice of the date in *The Royal Gazette*.

50.11(2) Notice of the date that a transfer order was amended shall identify the transfer order that was amended.

50.11(3) Failure to comply with this section does not affect the validity of a transfer order or any amendment to a transfer order.

2021, c.42, s.28

Description of things transferred

2021, c.42, s.28

50.2 A transfer order may describe officers, employees, assets, liabilities, rights and obligations to be transferred

(a) by reference to specific officers, employees, assets, liabilities, rights and obligations,

(b) by reference to any class of officers, employees, assets, liabilities, rights and obligations, or

(c) partly in accordance with paragraph (a) and partly in accordance with paragraph (b).

2021, c.42, s.28

50.1(6) La [Loi sur les règlements](#) ne s'applique pas aux décrets de transfert ou de mutation.

50.1(7) Aux fins d'application de la partie 6, est réputé juste et raisonnable tout décret de transfert ou de mutation que prend le lieutenant-gouverneur en conseil en vertu du présent article.

2021, ch. 42, art. 28

Publication de la date d'un décret de transfert ou de mutation

2021, ch. 42, art. 28

50.11(1) Le ministre publie dans la *Gazette royale*, dans les quatre-vingt-dix jours qui suivent la date de la prise ou de la modification d'un décret de transfert ou de mutation, un avis de cette date.

50.11(2) L'avis de la date de modification d'un décret de transfert ou de mutation mentionne le décret qui est modifié.

50.11(3) L'inobservation du présent article n'a pas pour effet d'invalidier le décret de transfert ou de mutation ni les modifications qui y sont apportées.

2021, ch. 42, art. 28

Description de ce qui est visé par un décret de transfert ou de mutation

2021, ch. 42, art. 28

50.2 Le décret de transfert ou de mutation peut décrire les dirigeants, les employés, les éléments d'actif, les éléments de passif, les droits et les obligations qui doivent être transférés ou mutés, selon le cas :

a) ou bien en les nommant;

b) ou bien en faisant renvoi aux catégories de personnes ou de choses qui sont mutées ou transférées;

c) ou bien en partie conformément à l'alinéa a) et en partie conformément à l'alinéa b).

2021, ch. 42, art. 28

Transfer of officers and employees

2021, c.42, s.28

50.21(1) The office or employment of an officer or employee who is transferred by or under a transfer order is not terminated by the transfer and shall be deemed to have been transferred to the transferee without interruption in service.

50.21(2) An officer or employee who is transferred by or under a transfer order shall be deemed not to have been constructively dismissed.

50.21(3) If an officer or employee is transferred by or under a transfer order, nothing in this Act

(a) prevents the office or employment from being lawfully terminated after the transfer, or

(b) prevents any term or condition of the office or employment from being lawfully changed after the transfer.

50.21(4) A transferee shall recognize

(a) the accumulated sick leave credits and vacation leave credits of an officer or employee referred to in subsection (1), and

(b) the terms and conditions of employment of an officer or employee referred to in subsection (1) until changed by a collective agreement or an employment contract.

50.21(5) The period of employment with the Corporation of an officer or employee referred to in subsection (1) is deemed to be service with the transferee for the purpose of determining probationary periods, benefits or any other employment-related entitlements under the [Employment Standards Act](#) or any other Act, at common law or under any employment contract or collective agreement.

2021, c.42, s.28

Real Property

2021, c.42, s.28

50.3(1) The following definitions apply in this section.

Mutation des dirigeants et des employés

2021, ch. 42, art. 28

50.21(1) Il n'est pas mis fin, du fait de la mutation, à la charge ou à l'emploi d'un dirigeant ou d'un employé qui est muté aux termes d'un décret de transfert ou de mutation et cette charge ou cet emploi est réputé avoir été remplie ou occupé sans interruption de service.

50.21(2) Le dirigeant ou l'employé qui est muté aux termes d'un décret de transfert ou de mutation est réputé ne pas avoir fait l'objet d'un congédiement implicite.

50.21(3) Si un dirigeant ou un employé est muté aux termes d'un décret de transfert ou de mutation, rien dans la présente loi n'empêche :

a) ou bien qu'il soit légalement mis fin à sa charge ou à son emploi par la suite;

b) ou bien que soit modifiée légalement une modalité ou une condition de sa charge ou de son emploi par la suite.

50.21(4) Le destinataire reconnaît :

a) les crédits de congés de maladie et de congés annuels que le dirigeant ou l'employé visé au paragraphe (1) a accumulés;

b) la prorogation des conditions de travail du dirigeant ou de l'employé visé au paragraphe (1), jusqu'à ce qu'elles soient modifiées par une convention collective ou un contrat de travail.

50.21(5) Les états de service que le dirigeant ou l'employé visé au paragraphe (1) a accumulés auprès de la Société sont réputés constituer des états de service accumulés auprès du destinataire aux fins du calcul des périodes probatoires, des avantages sociaux ou de tout autre avantage lié à son emploi que prévoit la [Loi sur les normes d'emploi](#) ou toute autre loi, la common law ou tout contrat de travail ou toute convention collective.

2021, ch. 42, art. 28

Biens réels

2021, ch. 42, art. 28

50.3(1) Les définitions qui suivent s'appliquent au présent article.

“approved parcel identifier” means an approved parcel identifier as defined in the [Land Titles Act](#). (*numéro d'identification approuvé*)

“Chief Registrar of Deeds” means the Chief Registrar of Deeds appointed under the [Registry Act](#). (*conservateur en chef des titres de propriété*)

“instrument record” means instrument record as defined in the [Land Titles Act](#). (*registre des instruments*)

“land titles office” means a land titles office as defined in the [Land Titles Act](#). (*bureau d'enregistrement foncier*)

“register”

(a) in paragraph (4)(a), means register as defined in the [Land Titles Act](#), and

(b) in paragraph (4)(b), means register within the meaning of the [Registry Act](#). (*enregistrer*)

“registered land” means registered land as defined in the [Land Titles Act](#). (*bien-fonds enregistré*)

“registered owner” means registered owner as defined in the [Land Titles Act](#). (*propriétaire enregistré*)

“registrar”

(a) in paragraph (4)(a), means registrar as defined in the [Land Titles Act](#), and

(b) in paragraph (4)(b), means registrar as defined in the [Registry Act](#). (*registrateur*)

“Registrar General” means the Registrar General as defined in the [Land Titles Act](#). (*registrateur général*)

« bien-fonds enregistré » S'entend selon la définition que donne de ce terme la [Loi sur l'enregistrement foncier](#). (*registered land*)

« bureau d'enregistrement foncier » S'entend selon la définition que donne de ce terme la [Loi sur l'enregistrement foncier](#). (*land titles office*)

« conservateur en chef des titres de propriété » Le conservateur en chef des titres de propriété nommé en vertu de la [Loi sur l'enregistrement](#). (*Chief Registrar of Deeds*)

« enregistrer » S'entend :

a) pour l'application de l'alinéa (4)a), selon la définition que donne de ce terme la [Loi sur l'enregistrement foncier](#);

b) pour l'application de l'alinéa (4)b), au sens de la [Loi sur l'enregistrement](#). (*register*)

« numéro d'identification approuvé » S'entend selon la définition que donne de ce terme la [Loi sur l'enregistrement foncier](#). (*approved parcel identifier*)

« propriétaire enregistré » S'entend selon la définition que donne de ce terme la [Loi sur l'enregistrement foncier](#). (*registered owner*)

« registrateur » S'entend :

a) pour l'application de l'alinéa (4)a), selon la définition que donne de ce terme la [Loi sur l'enregistrement foncier](#);

b) pour l'application de l'alinéa (4)b), d'un conservateur selon la définition que donne de ce terme la [Loi sur l'enregistrement](#). (*registrar*)

« registrateur général » S'entend selon la définition que donne de ce terme la [Loi sur l'enregistrement foncier](#). (*Registrar General*)

« registre des instruments » S'entend selon la définition que donne de ce terme la [Loi sur l'enregistrement foncier](#). (*instrument record*)

50.3(2) If a transfer order provides for the transfer of real property, the Corporation shall file a notice in a land titles office for the District of New Brunswick and in the registry office established under the [Registry Act](#) for each county in the Province that indicates that

50.3(2) Lorsqu'un décret de transfert ou de mutation prévoit le transfert de bien-fonds, la Société dépose au bureau d'enregistrement foncier pour la circonscription du Nouveau-Brunswick et au bureau de l'enregistrement établi en vertu de la [Loi sur l'enregistrement](#) pour le

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comté où se trouve le bien-fonds un avis indiquant qu'à la fois :

- (a) a transfer and vesting of real property under the order has occurred, and
- (b) all title and interests in the real property that was transferred to the transferee under the order are now held in the name of the transferee.

50.3(3) The notice referred to in subsection (2)

- (a) shall be deemed to be an instrument for the purposes of the [Land Titles Act](#) and the [Registry Act](#), and
- (b) shall be in a form acceptable to the Registrar General and the Chief Registrar of Deeds.

50.3(4) On receipt of the notice referred to in subsection (2),

- (a) the registrar shall, despite section 18 of the [Land Titles Act](#) and despite any failure of the Corporation to comply with any provision of the [Land Titles Act](#) or any regulation under that Act,
 - (i) identify all the approved parcel identifiers associated with the registered land indicated in the notice,
 - (ii) assign a registration number, date and time to the notice and enter a record of the notice, date, time and number in the instrument record,
 - (iii) enter a record of the acceptance of the notice for registration in the instrument record,
 - (iv) register the notice in respect of the registered land represented by the approved parcel identifiers referred to in subparagraph (i), and
 - (v) issue new certificates of registered ownership to the transferee in respect of all registered land with respect to which it is the registered owner or holds a registered leasehold interest, and

- a) le transfert et la dévolution prévus dans le décret ont été opérés;
- b) le titre foncier et les intérêts dans les biens réels transférés au destinataire en vertu du décret sont désormais détenus en son nom.

50.3(3) L'avis mentionné au paragraphe (2) :

- a) est réputé constituer un instrument pour l'application de la [Loi sur l'enregistrement foncier](#) et de la [Loi sur l'enregistrement](#);
- b) est établi en la forme que jugent acceptable le registrateur général et le conservateur en chef des titres de propriété.

50.3(4) Sur réception de l'avis mentionné au paragraphe (2) :

- a) par dérogation à l'article 18 de la [Loi sur l'enregistrement foncier](#) et malgré le défaut de la Société de se conformer à toute disposition de la [Loi sur l'enregistrement foncier](#) ou de ses règlements, le registraire est tenu :
 - (i) de déterminer les numéros d'identification approuvés attribués aux biens-fonds enregistrés mentionnés dans l'avis,
 - (ii) d'attribuer un numéro, une date et une heure d'enregistrement à l'avis et de consigner ces renseignements au registre des instruments,
 - (iii) de consigner au registre des instruments un constat d'acceptation de l'avis en vue de son enregistrement,
 - (iv) d'enregistrer l'avis relatif aux biens-fonds enregistrés auxquels se rapportent les numéros d'identification approuvés mentionnés au sous-alinéa (i),
 - (v) de délivrer au destinataire de nouveaux certificats de propriété enregistrée relativement aux biens-fonds enregistrés dont ce dernier est le propriétaire enregistré ou le détenteur d'un intérêt à bail enregistré;

(b) despite any failure of the Corporation to comply with any provision of the [Registry Act](#) or any regulation under that Act, the registrar for each county in the Province shall register the notice.

50.3(5) Section 55 of the [Land Titles Act](#) and section 44 of the [Registry Act](#) do not apply to the registration of the notice referred to in subsection (2).

50.3(6) No claim shall be made and no action or other proceeding lies or shall be instituted against the Minister, the Crown or the Corporation by reason of any prejudice suffered as a result of any delay in filing a notice under subsection (2).

2021, c.42, s.28

Payment for transfer

2021, c.42, s.28

50.31 A transfer order may

- (a) require a transferee to pay the Corporation for any asset that is transferred to it by or under the order,
- (b) provide for the method of calculating the amount payable for an asset that is transferred, and
- (c) prescribe the manner and time of payment for an asset that is transferred.

2021, c.42, s.28

Effective date of transfer

2021, c.42, s.28

50.4 A transfer order may provide that a transfer shall be deemed to have taken effect on a date earlier than the date the transfer order is made, but the effective date shall not be earlier than the date of commencement of this section.

2021, c.42, s.28

Certain rights not affected

2021, c.42, s.28

50.41 A transfer effected under a transfer order shall be deemed

- (a) not to constitute

b) malgré le défaut de la Société de se conformer à une disposition quelconque de la [Loi sur l'enregistrement](#) ou de ses règlements, le registrateur de chaque comté de la province enregistre l'avis.

50.3(5) Ni l'article 55 de la [Loi sur l'enregistrement foncier](#) ni l'article 44 de la [Loi sur l'enregistrement](#) ne s'appliquent à l'enregistrement de l'avis mentionné au paragraphe (2).

50.3(6) Bénéficient de l'immunité de poursuite engagée par voie d'action ou autre instance le ministre, la Couronne et la Société pour tout préjudice subi par suite du dépôt tardif de l'avis prévu au paragraphe (2).

2021, ch. 42, art. 28

Contrepartie

2021, ch. 42, art. 28

50.31 Le décret de transfert ou de mutation peut :

- a) exiger du destinataire qu'il verse à la Société une contrepartie pour ce qui est visé par le décret;
- b) prévoir le mode de calcul du montant à verser en contrepartie;
- c) fixer les modes et les moments du paiement de la contrepartie.

2021, ch. 42, art. 28

Date d'entrée en vigueur du décret de transfert ou de mutation

2021, ch. 42, art. 28

50.4 Le décret de transfert ou de mutation peut prévoir qu'un transfert ou une mutation est réputé être entré en vigueur à une date qui est antérieure à celle à laquelle le décret a été pris. Toutefois, cette date ne peut être antérieure à celle de l'entrée en vigueur du présent article.

2021, ch. 42, art. 28

Préservation des droits

2021, ch. 42, art. 28

50.41 Le transfert ou la mutation effectué aux termes d'un décret de transfert ou de mutation est réputé :

- a) ne pas constituer :

Electricity Act

(i) a breach, termination, repudiation or frustration of any contract,

(ii) a breach of any Act, regulation or local government by-law, or

(iii) an event of default or force majeure under any contract,

(b) not to give rise to a breach, termination, repudiation or frustration of any licence, permit or other right,

(c) not to give rise to any right to terminate or repudiate a contract, licence, permit or other right, and

(d) not to give rise to any estoppel.

2021, c.42, s.28

Proceedings barred

2021, c.42, s.28

50.5(1) No action or other proceeding lies or shall be instituted against the Minister, the Crown or the Corporation or any employee or agent of any of them, as a direct or indirect result of a transfer effected under a transfer order under section [50.1](#).

50.5(2) Nothing in this Act or in a transfer effected under a transfer order creates a cause of action in favour of

(a) a holder of a security that was issued by the Corporation, or

(b) a party under a contract with the Corporation that was entered into before the effective date of the transfer order.

2021, c.42, s.28

Conditions on exercise of powers

2021, c.42, s.28

50.51 A transfer order may impose conditions on the exercise of powers by the transferee that are related to officers, employees, assets, liabilities, rights or obligations transferred by the transfer order.

2021, c.42, s.28

(i) la violation, la résiliation, la répudiation ni l'inexécutabilité d'un contrat,

(ii) la violation soit d'une loi ou d'un règlement, soit d'un arrêté d'un gouvernement local,

(iii) un cas de défaut ni de force majeure au titre d'un contrat;

b) ne pas donner lieu à la violation, à la résiliation, à la répudiation ni à l'inexécutabilité d'une licence, d'un permis ni de tout autre droit;

c) ne pas donner le droit de résilier ni de répudier un contrat, une licence, un permis ni tout autre droit;

d) ne pas donner lieu à préclusion.

2021, ch. 42, art. 28

Aucun droit d'action

2021, ch. 42, art. 28

50.5(1) Bénéficient de l'immunité de poursuite engagée par voie d'action ou autre instance le ministre, la Couronne, la Société et leurs employés ou mandataires pour tout ce qui découle, directement ou indirectement, d'un décret de transfert ou de mutation pris en vertu de l'article [50.1](#).

50.5(2) Ni la présente loi, ni quoi que ce soit qui est fait aux termes d'un décret de transfert ou de mutation n'a pour effet de créer une cause d'action en faveur :

a) du détenteur d'une valeur mobilière qu'a émise la Société;

b) d'une partie à un contrat conclu avec la Société avant l'entrée en vigueur du décret de transfert ou de mutation.

2021, ch. 42, art. 28

Conditions d'exercice

2021, ch. 42, art. 28

50.51 Le décret de transfert ou de mutation peut imposer des conditions à l'exercice, par le destinataire, des pouvoirs qui se rapportent aux dirigeants, aux employés, aux éléments d'actif, aux éléments de passif, aux droits ou aux obligations qui sont transférés ou mutés, selon le cas, par le décret.

2021, ch. 42, art. 28

Information

2021, c.42, s.28

50.6 The Corporation shall provide a transferee with records or copies of records and other information, that are in its custody or control and that relate to an officer, employee, asset, liability, right or obligation that is transferred by or under a transfer order, including personal information.

2021, c.42, s.28

Other matters

2021, c.42, s.28

50.61 A transfer order may contain provisions dealing with other matters not specifically referred to in this Part that the Lieutenant-Governor in Council considers necessary or advisable in connection with a transfer.

2021, c.42, s.28

Amendment of transfer order

2021, c.42, s.28

50.7(1) The Lieutenant-Governor in Council may, at any time within 24 months after making a transfer order, make a further order amending the transfer order in any way that the Lieutenant-Governor in Council considers necessary or advisable.

50.7(2) Sections [50.1](#) to [50.61](#) apply, with the necessary modifications, to an amendment as if it were a transfer order.

2021, c.42, s.28

Exemption from other Acts

2021, c.42, s.28

50.8 Any Act or provision of an Act that is prescribed by regulation does not apply to a transfer effected by a transfer order under section [50.1](#).

2021, c.42, s.28

Renseignements

2021, ch. 42, art. 28

50.6 La Société fournit au destinataire les dossiers ou copies de dossiers, et autres renseignements, y compris les renseignements personnels, dont elle a la garde ou le contrôle et qui se rapportent aux dirigeants, aux employés, aux éléments d'actif, aux éléments de passif, aux droits ou aux obligations qui sont transférés ou mutés, selon le cas, aux termes d'un décret de transfert ou de mutation.

2021, ch. 42, art. 28

Possibilité de prévoir d'autres questions

2021, ch. 42, art. 28

50.61 Le décret de transfert ou de mutation peut renfermer des dispositions sur d'autres questions relatives aux transferts ou aux mutations dont il n'est pas expressément fait mention dans la présente partie mais que le lieutenant-gouverneur en conseil estime nécessaires ou souhaitables.

2021, ch. 42, art. 28

Modification d'un décret de transfert ou de mutation

2021, ch. 42, art. 28

50.7(1) Le lieutenant-gouverneur en conseil peut, dans un délai de vingt-quatre mois suivant la prise d'un décret de transfert ou de mutation, le modifier par décret selon ce qu'il estime nécessaire ou souhaitable.

50.7(2) Les articles [50.1](#) à [50.61](#) s'appliquent, avec les adaptations nécessaires, à la modification comme s'il s'agissait d'un nouveau décret de transfert ou de mutation.

2021, ch. 42, art. 28

Exemptions d'application de certaines lois

2021, ch. 42, art. 28

50.8 Les lois ou dispositions de lois qui sont prescrites par règlement ne s'appliquent pas au transfert ni à la mutation effectué par décret en vertu de l'article [50.1](#).

2021, ch. 42, art. 28

Crown liability

2021, c.42, s.28

50.9(1) The liability of the Crown as guarantor of a security or other liability of the Corporation under a written guarantee given by the Crown before the effective date of a transfer order is not limited by anything in this Act or by any transfer effected by or under the transfer order.

50.9(2) The liability of the Crown as principal of the Corporation with respect to liabilities and obligations entered into by the Corporation on the Crown's behalf before the effective date of a transfer order is not limited by anything in this Act or by any transfer effected by or under the transfer order.

2021, c.42, s.28

Responsabilité de la Couronne

2021, ch. 42, art. 28

50.9(1) La présente loi et les transferts ou mutations effectués aux termes d'un décret de transfert ou de mutation n'ont pas pour effet de limiter la responsabilité de la Couronne à titre de garant d'une valeur mobilière ou autre obligation de la Société dans le cadre d'une garantie écrite que la Couronne a donnée avant l'entrée en vigueur du décret particulier.

50.9(2) La présente loi et les transferts ou mutations effectués aux termes d'un décret de transfert ou de mutation n'ont pas pour effet de limiter la responsabilité de la Couronne à titre de mandant de la Société quant aux engagements et aux obligations contractés par celle-ci pour le compte de la Couronne avant l'entrée en vigueur du décret particulier.

2021, ch. 42, art. 28

PART 3

NEW BRUNSWICK ENERGY MARKETING CORPORATION

New Brunswick Energy Marketing Corporation

51(1) The New Brunswick Power Generation Corporation, incorporated under the [Business Corporations Act](#) on February 5, 2004, shall, on the date of the commencement of this section, file articles of amendment under the [Business Corporations Act](#) changing its name to the New Brunswick Energy Marketing Corporation.

51(2) Despite any provision of the [Business Corporations Act](#), on submission of the articles of amendment the Director shall accept the articles of amendment, and, on the date of commencement of this section, issue a certificate of amendment under the [Business Corporations Act](#) changing the name of the New Brunswick Power Generation Corporation to the New Brunswick Energy Marketing Corporation.

51(3) A certificate of amendment referred to in subsection (2) shall be deemed to be effective immediately on the expiration of the day previous to its issuance and the articles shall be amended accordingly.

51(4) Without derogating from any powers or capacity of the New Brunswick Energy Marketing Corporation under the [Business Corporations Act](#), the New Bruns-

PARTIE 3

CORPORATION DE COMMERCIALISATION D'ÉNERGIE DU NOUVEAU-BRUNSWICK

Corporation de commercialisation d'énergie du Nouveau-Brunswick

51(1) La Corporation de production Énergie Nouveau-Brunswick, constituée le 5 février 2004 en vertu de la [Loi sur les corporations commerciales](#), est tenue, à la date d'entrée en vigueur du présent article, de déposer des statuts de modification en vertu de la [Loi sur les corporations commerciales](#) afin de changer sa dénomination sociale pour celle de Corporation de commercialisation d'énergie du Nouveau-Brunswick.

51(2) Par dérogation aux dispositions de la [Loi sur les corporations commerciales](#), dès que lui sont présentés les statuts de modification, le Directeur les accepte et, à la date d'entrée en vigueur du présent article, délivre un certificat de modification en vertu de cette loi changeant la dénomination sociale de la Corporation de production Énergie Nouveau-Brunswick pour celle de Corporation de commercialisation d'énergie du Nouveau-Brunswick.

51(3) Le certificat de modification visé au paragraphe (2) est réputé entrer en vigueur immédiatement à l'expiration du jour précédent sa délivrance, les statuts étant modifiés en conséquence.

51(4) Sans qu'il soit porté atteinte aux pouvoirs ou à la capacité que lui confère la [Loi sur les sociétés par actions](#), la Corporation de commercialisation d'énergie du

wick Energy Marketing Corporation has a mandate to carry out the business of importing and exporting energy.

2023, c.2, s.177

Crown agent

52 The Marketing Corporation is a Crown corporation and is, for all purposes, an agent of the Crown.

Transfer and vesting

53(1) Subject to subsections (2) and (3), on the commencement of this section,

(a) the property of the Marketing Corporation is transferred to and becomes vested in the Corporation, and

(b) the claims, rights, liabilities, obligations and privileges of the Marketing Corporation are transferred to and become vested in the Corporation.

53(2) Paragraph (1)(a) does not apply to any property or any class of property prescribed by order of the Lieutenant-Governor in Council made within 30 days after the commencement of this section.

53(3) Paragraph (1)(b) does not apply to any claims, rights, liabilities, obligations and privileges or class of them prescribed by order of the Lieutenant-Governor in Council made within 30 days after the commencement of this section.

53(4) An order made under subsection (2) or (3) shall be retroactive to the date of the commencement of this section.

53(5) The [Regulations Act](#) does not apply to an order made under subsection (2) or (3).

53(6) The Minister shall, within 90 days after an order is made under subsection (2) or (3), publish the order in *The Royal Gazette*.

53(7) Failure to comply with subsection (6) does not affect the validity of an order made under subsection (2) or (3).

Effect of transfer and vesting

54 On the commencement of section [53](#),

Nouveau-Brunswick a pour mission d'assurer l'activité d'importation et d'exportation d'énergie.

2023, ch. 2, art. 177

Mandataire de la Couronne

52 La Corporation de commercialisation est une société de la Couronne et est, à toutes fins, mandataire de la Couronne.

Transfert et dévolution

53(1) Sous réserve des paragraphes (2) et (3), à l'entrée en vigueur du présent article :

a) les biens de la Corporation de commercialisation sont transférés à la Société et lui sont dévolus;

b) les réclamations, droits, éléments de passif, obligations et privilèges de la Corporation de commercialisation sont transférés à la Société et lui sont dévolus.

53(2) L'alinéa (1)a) ne s'applique pas aux biens ou aux catégories de biens prescrits par décret que prend le lieutenant-gouverneur en conseil dans les trente jours de l'entrée en vigueur du présent article.

53(3) L'alinéa (1)b) ne s'applique ni aux réclamations, droits, éléments de passif, obligations et privilèges ni aux catégories de ceux-ci prescrits par décret que prend le lieutenant-gouverneur en conseil dans les trente jours de l'entrée en vigueur du présent article.

53(4) Tout décret pris en vertu du paragraphe (2) ou (3) rétroagit à la date d'entrée en vigueur du présent article.

53(5) La [Loi sur les règlements](#) ne s'applique pas au décret qui est pris en vertu du paragraphe (2) ou (3).

53(6) Le ministre publie tout décret dans la *Gazette royale* dans les quatre-vingt-dix jours qui suivent la date à laquelle il a été pris en vertu du paragraphe (2) ou (3).

53(7) Le défaut de se conformer au paragraphe (6) n'a pas pour effet d'invalidier le décret qui est pris en vertu du paragraphe (2) ou (3).

Effet du transfert et de la dévolution

54 À l'entrée en vigueur de l'article [53](#) :

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(a) subject to paragraph (b), an existing cause of action, claim or liability to prosecution is unaffected,

(b) a civil, criminal or administrative action or proceeding pending by or against the Marketing Corporation under its former name of New Brunswick Power Generation Corporation may only be continued to be prosecuted by or against the Corporation except in relation to claims, rights, liabilities, obligations and privileges or classes of them referred to in subsection [53\(3\)](#),

(c) a conviction against, or ruling, order or judgment in favour of or against the Marketing Corporation under its former name of New Brunswick Power Generation Corporation may only be enforced by or against the Corporation except in relation to claims, rights, liabilities, obligations and privileges or classes of them referred to in subsection [53\(3\)](#), and

(d) in any document dealing with property transferred to and vested in the Corporation under paragraph [53\(1\)\(a\)](#) or a claim, right, liability, obligation or privilege transferred to and vested in the Corporation under paragraph [53\(1\)\(b\)](#), it is sufficient to cite this Act as effecting the transfer to and vesting in the Corporation of the property, claim, right, liability, obligation or privilege.

Transfer and vesting effective

55 The transfer and vesting effected under subsection [53\(1\)](#) takes effect despite

(a) any public or private Act or any rule of law, including an Act or rule of law that requires notice or registration of a transfer of property, or

(b) the absence of any consent or approval that is or may be required for all or any part of the transfer and vesting.

Real property

56(1) The following definitions apply in this section.

“approved parcel identifier” means an approved parcel identifier as defined in the [Land Titles Act](#). (*numéro d’identification approuvé*)

a) sous réserve de l’alinéa b), aucune atteinte n’est portée ni aux causes d’actions ou aux réclamations existantes, ni aux responsabilités existantes donnant lieu à des poursuites judiciaires;

b) la Société remplace la Corporation de commercialisation dans les poursuites civiles, criminelles ou administratives engagées par ou contre elle sous sa dénomination sociale antérieure de Corporation de production Énergie Nouveau-Brunswick, à l’exception de celles concernant les réclamations, droits, éléments de passif, obligations et privilèges ou les catégories de ceux-ci visés au paragraphe [53\(3\)](#);

c) toute décision, judiciaire ou quasi judiciaire, rendue en faveur de la Corporation de commercialisation sous sa dénomination sociale antérieure de Corporation de production Énergie Nouveau-Brunswick ou contre elle n’est exécutoire qu’à l’égard de la Société, à l’exception de celles concernant les réclamations, droits, éléments de passif, obligations et privilèges ou les catégories de ceux-ci visés au paragraphe [53\(3\)](#);

d) dans tout document portant sur un bien transféré et dévolu à la Société en vertu de l’alinéa [53\(1\)a](#) ou sur une réclamation, un droit, un élément de passif, une obligation ou un privilège transféré et dévolu à la Société en vertu de l’alinéa [53\(1\)b](#), il suffit de citer la présente loi comme opérant le transfert et la dévolution à la Société de l’un quelconque de ceux-ci.

Effets du transfert et de la dévolution

55 Le transfert et la dévolution que prévoit le paragraphe [53\(1\)](#) s’opèrent :

a) par dérogation à toute loi publique ou privée ou à toute règle de droit, y compris une loi ou une règle de droit qui exige un avis ou un enregistrement du transfert de biens;

b) malgré l’absence de tout consentement ou de toute approbation qui est ou peut être exigé relativement à tout ou partie du transfert et de la dévolution.

Biens réels

56(1) Les définitions qui suivent s’appliquent au présent article.

« bien-fonds enregistré » S’entend selon la définition que donne de ce terme la [Loi sur l’enregistrement foncier](#). (*registered land*)

“Chief Registrar of Deeds” means the Chief Registrar of Deeds appointed under the [Registry Act](#). (*conservateur en chef des titres de propriété*)

“instrument record” means instrument record as defined in the [Land Titles Act](#). (*registre des instruments*)

“land titles office” means a land titles office as defined in the [Land Titles Act](#). (*bureau d'enregistrement foncier*)

“register”

(a) in paragraph (5)(a), means register as defined in the [Land Titles Act](#), and

(b) in paragraph (5)(b), means register within the meaning of the [Registry Act](#). (*enregistrer*)

“registered land” means registered land as defined in the [Land Titles Act](#). (*bien-fonds enregistré*)

“registrar”

(a) in paragraph (5)(a), means registrar as defined in the [Land Titles Act](#), and

(b) in paragraph (5)(b), means registrar as defined in the [Registry Act](#). (*registrateur*)

“Registrar General” means the Registrar General as defined in the [Land Titles Act](#). (*registrateur général*)

56(2) Without delay after the commencement of section [53](#), the Corporation shall file a notice in a land titles office for the District of New Brunswick and in the registry office established under the [Registry Act](#) for each county in the Province that indicates

(a) that the transfer and vesting effected under subsection [53\(1\)](#) has taken place, and

(b) that all title and interests in real property transferred to and vested in the Corporation under subsec-

« bureau d'enregistrement foncier » S'entend selon la définition que donne de ce terme la [Loi sur l'enregistrement foncier](#). (*land titles office*)

« conservateur en chef des titres de propriété » Le conservateur en chef des titres de propriété nommé en vertu de la [Loi sur l'enregistrement](#). (*Chief Registrar of Deeds*)

« enregistrer » S'entend :

a) pour l'application de l'alinéa (5)a), selon la définition que donne de ce terme la [Loi sur l'enregistrement foncier](#);

b) pour l'application de l'alinéa (5)b), au sens de la [Loi sur l'enregistrement](#). (*register*)

« numéro d'identification approuvé » S'entend selon la définition que donne de ce terme la [Loi sur l'enregistrement foncier](#). (*approved parcel identifier*)

« registrateur » S'entend :

a) pour l'application de l'alinéa (5)a), selon la définition que donne de ce terme la [Loi sur l'enregistrement foncier](#);

b) pour l'application de l'alinéa (5)b), d'un conservateur selon la définition que donne de ce terme la [Loi sur l'enregistrement](#). (*registrar*)

« registrateur général » S'entend selon la définition que donne de ce terme la [Loi sur l'enregistrement foncier](#). (*Registrar General*)

« registre des instruments » S'entend selon la définition que donne de ce terme la [Loi sur l'enregistrement foncier](#). (*instrument record*)

56(2) Sans retard après l'entrée en vigueur de l'article [53](#), la Société dépose à un bureau d'enregistrement foncier pour la Circonscription du Nouveau-Brunswick et au bureau de l'enregistrement établi en vertu de la [Loi sur l'enregistrement](#) pour chaque comté de la province un avis indiquant ce qui suit :

a) le transfert et la dévolution que prévoit le paragraphe [53\(1\)](#) ont été opérés;

b) les titres fonciers et les intérêts dans les biens réels transférés et dévolus à la Société en vertu du pa-

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tion [53](#)(1) are now held in the name of the Corporation.

56(3) The notice referred to in subsection (2) shall be deemed to be an instrument for the purposes of the [Land Titles Act](#) and the [Registry Act](#).

56(4) The notice referred to in subsection (2) shall be in a form acceptable to the Registrar General and the Chief Registrar of Deeds.

56(5) On receipt of the notice referred to in subsection (2),

(a) the registrar shall, despite section 18 of the [Land Titles Act](#) and despite any failure of the Corporation to comply with any provision of the [Land Titles Act](#) or any regulation under that Act,

(i) identify all the approved parcel identifiers associated with registered land

(A) that is transferred to and vested in the Corporation under subsection [53](#)(1), or

(B) in respect of which a registered leasehold interest is transferred to and vested in the Corporation under subsection [53](#)(1),

(ii) assign a registration number, date and time to the notice and enter a record of the notice, date, time and number in the instrument record,

(iii) enter a record of the acceptance of the notice for registration in the instrument record,

(iv) register the notice in respect of the registered land represented by the approved parcel identifiers referred to in subparagraph (i), and

(v) issue new certificates of registered ownership to the Corporation in respect of

(A) all registered land that is transferred to and vested in the Corporation under subsection [53](#)(1), and

ragraphe [53](#)(1) sont désormais établis au nom de la Société.

56(3) L'avis que prévoit le paragraphe (2) est réputé constituer un instrument pour l'application de la [Loi sur l'enregistrement foncier](#) et la [Loi sur l'enregistrement](#).

56(4) L'avis que prévoit le paragraphe (2) est établi en la forme que jugent acceptable le registrateur général et le conservateur en chef des titres de propriété.

56(5) Sur réception de l'avis que prévoit le paragraphe (2) :

a) par dérogation à l'article 18 de la [Loi sur l'enregistrement foncier](#) et malgré le défaut de la Société de se conformer à toute disposition de la [Loi sur l'enregistrement foncier](#) ou de ses règlements, le registrateur est tenu :

(i) de déterminer tous les numéros d'identification approuvés attribués aux biens-fonds enregistrés :

(A) ou bien qui ont été transférés et dévolus à la Société en vertu du paragraphe [53](#)(1),

(B) ou bien relativement auxquels un intérêt à bail enregistré lui est transféré et dévolu en vertu du paragraphe [53](#)(1),

(ii) d'attribuer un numéro d'enregistrement, une date et une heure à l'avis et de porter tous ces renseignements, dont l'avis, au registre des instruments,

(iii) de consigner au registre des instruments un constat d'acceptation de l'avis en vue de son enregistrement,

(iv) d'enregistrer l'avis relatif aux biens-fonds enregistrés auxquels se rapportent les numéros d'identification approuvés mentionnés au sous-alinéa (i),

(v) de délivrer à la Société de nouveaux certificats de propriété enregistrée par rapport :

(A) à tous les biens-fonds enregistrés qui lui sont transférés et dévolus en vertu du paragraphe [53](#)(1),

(B) all registered land in respect of which a registered leasehold interest is transferred to and vested in the Corporation under subsection [53\(1\)](#), and

(b) despite any failure of the Corporation to comply with any provision of the [Registry Act](#) or any regulation under that Act, the registrar for each county in the Province shall register the notice.

56(6) Section 55 of the [Land Titles Act](#) and section 44 of the [Registry Act](#) do not apply to the registration of the notice referred to in subsection (2).

56(7) No claim shall be made and no action or other proceeding lies or shall be instituted against the Marketing Corporation, the Minister, the Crown or the Corporation by reason of any prejudice suffered as a result of any delay in filing a notice under subsection (2).

Transfer of employees

57(1) On the commencement of this section, an employee of the Marketing Corporation is transferred to and becomes an employee of the Corporation.

57(2) An employee referred to in subsection (1) shall be deemed to have been transferred to the Corporation without interruption in service, and the rights, duties and obligations of the employer and employee continue accordingly, with any modifications that are necessary.

57(3) An employee who is transferred under subsection (1) shall be deemed not to have been dismissed, constructively dismissed or laid-off.

57(4) If an employee is transferred under subsection (1), nothing in this Act

(a) prevents the employment from being lawfully terminated after the transfer, or

(b) prevents any term or condition of the employment from being lawfully changed after the transfer.

57(5) Service of an employee referred to in subsection (1) with the Marketing Corporation under its former name of New Brunswick Power Generation Corporation or with any of its predecessors is deemed to be service with the Corporation for the purpose of determining pro-

(B) à tous les biens-fonds enregistrés relativement auxquels un intérêt à bail enregistré lui est transféré et dévolu en vertu du paragraphe [53\(1\)](#);

b) malgré le défaut de la Société de se conformer à une disposition quelconque de la [Loi sur l'enregistrement](#) ou de ses règlements, le registrateur de chacun des comtés de la province enregistre l'avis.

56(6) L'article 55 de la [Loi sur l'enregistrement foncier](#) et l'article 44 de la [Loi sur l'enregistrement](#) ne s'appliquent pas à l'enregistrement de l'avis que prévoit le paragraphe (2).

56(7) Est irrecevable l'action ou toute autre instance qui existe ou qui est introduite contre la Corporation de commercialisation, le ministre, la Couronne ou la Société ainsi que toute réclamation contre ceux-ci en raison d'un préjudice subi par suite du dépôt tardif de l'avis que prévoit le paragraphe (2).

Mutation des employés

57(1) À l'entrée en vigueur du présent article, les employés de la Corporation de commercialisation sont mutés à la Société et deviennent ses employés.

57(2) Les employés visés au paragraphe (1) sont réputés avoir été mutés à la Société sans interruption de leurs états de service, les droits, les obligations et les responsabilités de l'employeur et des employés étant conséquemment conservés, avec les adaptations nécessaires.

57(3) Les employés qui sont mutés en vertu du paragraphe (1) sont réputés ne pas avoir fait l'objet d'un congédiement, d'un congédiement déguisé ou d'une mise à pied.

57(4) Dans le cas où des employés sont mutés en vertu du paragraphe (1), rien dans la présente loi n'empêche :

a) ou bien qu'il soit légalement mis fin à leur emploi après leur mutation;

b) ou bien que soit modifiée légalement après la mutation une modalité ou une condition d'emploi.

57(5) Les états de service des employés visés au paragraphe (1) au sein de la Corporation de commercialisation sous son ancienne dénomination sociale de Corporation de production Énergie Nouveau-Brunswick ou de l'une quelconque des personnes morales rempla-

bationary periods, benefits or any other employment-related entitlements under the [Employment Standards Act](#) or any other Act, at common law or under any applicable contract of employment or collective agreement.

Deemed certification of bargaining agent

58(1) On the commencement of this section, Local 37 of the International Brotherhood of Electrical Workers shall be deemed to have been certified by the Labour and Employment Board, pursuant to the [Public Service Labour Relations Act](#), as the bargaining agent of each of the bargaining units of the employees transferred under subsection [57\(1\)](#) who are included in a bargaining unit, and that bargaining agent has the same rights, duties and obligations that existed before the transfer.

58(2) Subsection (1) ceases to have effect on the date of the issuance of the certification order or orders under paragraph [60\(2\)\(c\)](#) by the Labour and Employment Board.

Deemed application of collective agreement

59(1) Any collective agreement that is applicable to the New Brunswick Power Generation Corporation and any of its employees and to Local 37 of the International Brotherhood of Electrical Workers immediately before the commencement of this section shall be deemed to apply as if entered into directly between the Corporation and Local 37 of the International Brotherhood of Electrical Workers, and the rights, duties and obligations of the employer, the bargaining agent and the employees continue accordingly, with any modifications that are necessary.

59(2) Subsection (1) ceases to have effect on the date of the making of a declaration by the Labour and Employment Board under paragraph [60\(2\)\(d\)](#).

Hearing before the Labour and Employment Board

60(1) Within 30 days after the commencement of this section, Local 37 of the International Brotherhood of Electrical Workers and the Corporation, or either of them, shall give written notice to the Labour and Employment Board of the date of the transfer of the employees referred to in subsection [57\(1\)](#).

cées par celle-ci sont réputés constituer des états de service auprès de la Société aux fins du calcul des périodes probatoires, des avantages sociaux ou de tous autres avantages reliés à l'emploi que prévoit la [Loi sur les normes d'emploi](#) ou toute autre loi, la common law ou tout contrat de travail ou toute convention collective applicables.

Présomption : accréditation de l'agent négociateur

58(1) À l'entrée en vigueur du présent article, la section locale 37 de la Fraternité internationale des ouvriers en électricité est réputée avoir été accréditée par la Commission du travail et de l'emploi en application de la [Loi relative aux relations de travail dans les services publics](#) à titre d'agent négociateur de chacune des unités de négociation des employés mutés en vertu du paragraphe [57\(1\)](#) qui en sont membres, cet agent négociateur conservant les droits, responsabilités et obligations qui étaient les siens avant la mutation.

58(2) Le paragraphe (1) cesse de produire ses effets à la date à laquelle la Commission du travail et de l'emploi rend une ou plusieurs ordonnances d'accréditation sous le régime de l'alinéa [60\(2\)c](#).

Présomption : application de la convention collective

59(1) Toute convention collective applicable à la Corporation de production Énergie Nouveau-Brunswick, à l'un quelconque de ses employés et à la section locale 37 de la Fraternité internationale des ouvriers en électricité immédiatement avant l'entrée en vigueur du présent article est réputée s'appliquer comme si elle avait été directement conclue entre la Société et la section locale 37 de la Fraternité internationale des ouvriers en électricité, les droits, les responsabilités et les obligations de l'employeur, de l'agent négociateur et des employés étant conséquemment conservés, avec les adaptations nécessaires.

59(2) Le paragraphe (1) cesse de produire ses effets à la date à laquelle la Commission du travail et de l'emploi fait la déclaration que prévoit l'alinéa [60\(2\)d](#).

Audience devant la Commission du travail et de l'emploi

60(1) Dans les trente jours de l'entrée en vigueur du présent article, la section locale 37 de la Fraternité internationale des ouvriers en électricité et la Société, ou l'une d'entre elles, donnent à la Commission du travail et de l'emploi avis écrit de la date de mutation des employés visés au paragraphe [57\(1\)](#).

60(2) Despite that Local 37 of the International Brotherhood of Electrical Workers has been deemed under subsection 58(1) to be certified as the bargaining agent for the bargaining units of the transferred employees referred to in subsection 57(1) who are included in a bargaining unit, the Labour and Employment Board shall

(a) within 120 days after the commencement of this section, commence a hearing under the [Public Service Labour Relations Act](#),

(b) identify the appropriate bargaining units for the employees of the Corporation who are covered by the deeming provision under subsection 58(1),

(c) issue a certification order or orders for Local 37 of the International Brotherhood of Electrical Workers in respect of the employees of the Corporation who are in the appropriate bargaining units identified under paragraph (b), and

(d) declare that the collective agreements entered into by the New Brunswick Power Generation Corporation are and continue to be binding on the Corporation as if entered into directly between it and Local 37 of the International Brotherhood of Electrical Workers with the rights, duties and obligations of the employer, the bargaining agent and the employees continuing under the collective agreement to the extent determined by the Labour and Employment Board.

60(3) A hearing referred to in paragraph (2)(a) and a hearing referred to in paragraph 10(2)(a) may be held at the same time or separately, as determined by the Labour and Employment Board.

60(4) The Labour and Employment Board possesses all the powers and jurisdiction necessary to give effect to this section.

Certain rights not affected

61 The transfer and vesting effected under subsection 53(1) or the transfer of employees under subsection 57(1)

(a) shall be deemed not to constitute

60(2) Bien que la section locale 37 de la Fraternité internationale des ouvriers en électricité ait été réputée être accréditée en vertu du paragraphe 58(1) à titre d'agent négociateur des unités de négociation des employés mutés visés au paragraphe 57(1) qui en sont membres, la Commission du travail et de l'emploi :

a) tient une audience sous le régime de la [Loi relative aux relations de travail dans les services publics](#) dans les cent vingt jours de l'entrée en vigueur du présent article;

b) détermine les unités de négociation compétentes représentant les employés de la Société auxquels s'applique la disposition déterminative que prévoit le paragraphe 58(1);

c) rend pour la section locale 37 de la Fraternité internationale des ouvriers en électricité une ou plusieurs ordonnances d'accréditation à l'égard des employés de la Société qui sont membres des unités de négociation compétentes déterminées en vertu de l'alinéa b);

d) déclare que les conventions collectives conclues par la Corporation de production Énergie Nouveau-Brunswick lient et continueront de lier la Société comme si elles avaient été directement conclues entre elle et la section locale 37 de la Fraternité internationale des ouvriers en électricité, les droits, les responsabilités et les obligations de l'employeur, de l'agent négociateur et des employés sous le régime de la convention collective étant conservés dans la mesure que détermine la Commission du travail et de l'emploi.

60(3) L'audience visée à l'alinéa (2)a) peut être tenue en même temps que celle visée à l'alinéa 10(2)a) ou séparément de celle-ci, selon ce que prévoit la Commission du travail et de l'emploi.

60(4) La Commission du travail et de l'emploi jouit de l'intégralité des pouvoirs et de la compétence dont elle a besoin pour qu'il soit donné effet au présent article.

Préservation des droits

61 Tant le transfert et la dévolution qu'opère le paragraphe 53(1) que la mutation des employés que prévoit le paragraphe 57(1) sont réputés :

a) ne pas constituer :

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(i) a breach, termination, repudiation or frustration of any contract, including a contract of employment or insurance,

(ii) a breach of any Act, regulation or local government by-law, or

(iii) an event of default or force majeure under any contract,

(b) shall be deemed not to give rise to a breach, termination, repudiation or frustration of any licence, permit or other right,

(c) shall be deemed not to give rise to any right to terminate or repudiate a contract, licence, permit or other right, and

(d) shall be deemed not to give rise to any estoppel.

2017, c.20, s.57

Proceedings barred

62(1) No action or other proceeding lies or shall be instituted against the Minister, the Crown, the Corporation or the Marketing Corporation, or any employee or agent of any of them, as a direct or indirect result of the transfer and vesting effected under subsection 53(1) or any regulations, orders-in-council, directives, orders or decisions made under the authority of this Act in relation to the transfer and vesting effected under subsection 53(1).

62(2) Nothing in this Act creates a cause of action in favour of

(a) a holder of a security that was issued by the Marketing Corporation, under its former name of New Brunswick Power Generation Corporation, or by any of its predecessors, or

(b) a party to a contract with the Marketing Corporation, under its former name of New Brunswick Power Generation Corporation, or with any of its predecessors that was entered into before the commencement of this section.

(i) la violation, la résiliation, la répudiation ou l'inexécutabilité d'un contrat, notamment, un contrat de travail ou d'assurance,

(ii) la violation soit d'une loi ou d'un règlement, soit d'un arrêté que prend un gouvernement local,

(iii) un cas de défaut ou de force majeure en vertu d'un contrat;

b) ne pas donner lieu à la violation, à la résiliation, à la répudiation ou à l'inexécutabilité d'une licence, d'un permis ou autre droit;

c) ne pas donner le droit de résilier ou de répudier un contrat, une licence, un permis ou autre droit;

d) ne pas donner lieu à préclusion.

2017, ch. 20, art. 57

Aucun droit d'action

62(1) Est irrecevable toute action ou autre instance qui existe ou qui est introduite contre le ministre, la Couronne, la Société ou la Corporation de commercialisation ou l'un quelconque de leurs employés ou mandataires qui découle, même indirectement, soit du transfert et de la dévolution opérés en vertu du paragraphe 53(1), soit de la prise de règlements, de décrets en conseil, de directives, d'ordonnances ou de décisions en vertu de la présente loi relativement au transfert et à la dévolution opérés en vertu du paragraphe 53(1).

62(2) La présente loi n'a pas pour effet de créer une cause d'action en faveur :

a) du détenteur d'une valeur mobilière qu'a émise la Corporation de commercialisation sous son ancienne dénomination sociale de la Corporation de production Énergie Nouveau-Brunswick ou l'une quelconque des personnes morales qu'elle a remplacées;

b) d'une partie à un contrat conclu avant l'entrée en vigueur du présent article avec la Corporation de commercialisation sous son ancienne dénomination sociale de Corporation de production Énergie Nouveau-Brunswick ou l'une quelconque des personnes morales qu'elle a remplacées.

Liability of Crown

63(1) The liability of the Crown as guarantor of a security or other liability of the Marketing Corporation or any of its predecessors pursuant to a written guarantee given by the Crown before the commencement of this section is not affected by anything in this Act.

63(2) The liability of the Crown as principal of the Marketing Corporation or any of its predecessors with respect to liabilities and obligations entered into by it or any of its predecessors on behalf of the Crown before the commencement of this section is not affected by anything in this Act.

Exemptions from other Acts

64 Parts V and VI of the [Harmonized Sales Tax Act](#) and any other Acts or provisions of Acts that are prescribed by the regulations do not apply to the transfer to the Corporation and vesting in the Corporation of property, claims, rights, liabilities, obligations and privileges under subsection [53\(1\)](#) or to the transfer of employees under subsection [57\(1\)](#).

Board of directors of the Marketing Corporation

65(1) The following definitions apply in this section.

“common-law partner” means a person who cohabits in a conjugal relationship with another person if the persons are not married to each other. (*conjoint de fait*)

“immediate family member” means the spouse, common-law partner, parent, child, grandparent, grandchild, brother or sister of a person, including the corresponding in-laws and step-relations of the person. (*membre de la famille immédiate*)

“independent director” means a member of the board of directors of the Marketing Corporation who has no direct or indirect material relationship with the Marketing Corporation or the Corporation. (*administrateur indépendant*)

“material relationship” means, subject to subsection (3), a relationship which could, in the view of the board

Responsabilité de la Couronne

63(1) La présente loi ne produit aucune incidence sur la responsabilité de la Couronne à titre de garant d'une valeur mobilière ou d'une autre obligation de la Corporation de commercialisation, ou de l'une quelconque des personnes morales qu'elle a remplacées, dans le cadre d'une garantie écrite que la Couronne a donnée avant l'entrée en vigueur du présent article.

63(2) La présente loi ne produit aucune incidence sur la responsabilité de la Couronne à titre de mandant de la Corporation de commercialisation, ou de l'une quelconque des personnes morales qu'elle a remplacées, quant aux engagements et aux obligations contractés par la Corporation de commercialisation ou par l'une des personnes morales qu'elle a remplacées pour le compte de la Couronne avant l'entrée en vigueur du présent article.

Exemption d'application de certaines lois

64 Les parties 5 et 6 de la [Loi sur la taxe de vente harmonisée](#) et toute autre loi ou disposition de toute loi prescrite par règlement ne s'appliquent ni au transfert et à la dévolution des biens, réclamations, droits, éléments de passif, obligations et privilèges à la Société opérés en vertu du paragraphe [53\(1\)](#) ni à la mutation des employés que prévoit le paragraphe [57\(1\)](#).

Conseil d'administration de la Corporation de commercialisation

65(1) Les définitions qui suivent s'appliquent au présent article.

« administrateur indépendant » Tout membre du conseil d'administration de la Corporation de commercialisation qui n'entretient pas de relation importante, même indirecte, avec elle ou la Société. (*independent director*)

« conjoint de fait » Toute personne qui cohabite avec une autre personne dans une relation conjugale sans être mariée l'une à l'autre. (*common-law partner*)

« membre de la famille immédiate » Le conjoint, le conjoint de fait, le parent, l'enfant, le grand-parent, le petit-enfant, le frère et la soeur, ainsi que tous les membres équivalents de la belle-famille. (*immediate family member*)

« relation importante » Sous réserve du paragraphe (3), s'entend d'une relation dont le conseil d'administration de la Corporation de commercialisation pourrait rai-

of directors of the Marketing Corporation, be reasonably expected to interfere with the exercise of the independent judgment of a member of that board of directors. (*relation importante*)

65(2) The board of directors of the Marketing Corporation shall be composed of the President and Chief Executive Officer, who shall serve as its chair, and not more than two other directors, at least one of whom shall be an independent director.

65(3) For the purposes of this section, the following individuals shall be considered to have a material relationship with the Marketing Corporation or the Corporation:

- (a) an individual who is, or has been within the last three years, an employee or officer of the Marketing Corporation or of the Corporation or a director of the Corporation;
- (b) an individual whose immediate family member is, or has been within the last three years, an officer of the Marketing Corporation or of the Corporation or a director of the Corporation;
- (c) an individual who accepts, directly or indirectly, any consulting, advisory or other compensatory fee from the Corporation or a subsidiary of the Corporation, other than as remuneration for acting in his or her capacity as a member of the board of directors of the Marketing Corporation or as a member of any committee of, or as chair or vice-chair of, the board of directors of the Marketing Corporation.

65(4) For the purposes of paragraph (3)(c), a compensatory fee does not include the receipt of fixed amounts of compensation under a retirement plan, including deferred compensation, for prior service with the Corporation or any subsidiary of the Corporation if the compensation is not contingent in any way on continued service.

Financial risk management policies

66(1) The Marketing Corporation is subject to the financial risk management policies established by the Corporation and approved by the Board.

66(2) A transaction entered into by the Marketing Corporation that is in compliance with the financial risk management policies approved by the Board shall be deemed to be prudent and reasonable.

sonnablement s'attendre à ce qu'elle nuise à l'indépendance du jugement du membre du conseil d'administration. (*material relationship*)

65(2) Le conseil d'administration de la Corporation de commercialisation se compose du président-directeur général qui agit à titre de président et d'au plus deux autres membres, dont au moins l'un d'eux est un administrateur indépendant.

65(3) Pour l'application du présent article, les particuliers qui suivent sont considérés comme entretenant une relation importante avec la Corporation de commercialisation ou la Société :

- a) celui qui est ou a été au cours des trois dernières années employé ou dirigeant de l'une ou de l'autre ou administrateur de la Société;
- b) celui dont un membre de la famille immédiate est ou a été au cours des trois dernières années dirigeant de l'une ou de l'autre ou administrateur de la Société;
- c) celui qui accepte, même indirectement, des honoraires, notamment de consultation ou de conseil, de la Société ou de l'une quelconque de ses filiales, à l'exception de la rémunération qu'il reçoit en sa qualité de membre du conseil d'administration de la Corporation de commercialisation, de membre d'un comité de ce conseil d'administration ou à titre de président ou de vice-président de ce conseil d'administration.

65(4) Pour l'application de l'alinéa (3)c), ne constitue pas des honoraires la réception de montants fixes à titre de rémunération dans le cadre d'un plan de retraite, y compris les rémunérations différées, pour des états de service antérieurs auprès de la Société ou de l'une quelconque de ses filiales, si la rémunération n'est subordonnée d'aucune façon à des états de service continus.

Politiques relatives à la gestion du risque financier

66(1) La Corporation de commercialisation est assujettie aux politiques relatives à la gestion du risque financier qu'établit la Société et qu'approuve la Commission.

66(2) Est réputée prudente et raisonnable la transaction que conclue la Corporation de commercialisation qui est conforme aux politiques relatives à la gestion du risque financier qu'approuve la Société.

Further change of name

67 If the Marketing Corporation changes its name by articles of amendment under the [Business Corporations Act](#),

(a) any reference in this Act or the regulations to the Marketing Corporation or the New Brunswick Energy Marketing Corporation shall be read as a reference to that corporation by its name as changed pursuant to the articles of amendment, and

(b) any reference in any other Act or any regulation under any other Act to the New Brunswick Energy Marketing Corporation shall be read as a reference to that corporation by its name as changed pursuant to the articles of amendment.

2023, c.2, s.177

PART 4

GOVERNMENT POLICY

Electricity policy of the government

68 It is declared to be the policy of the Government of New Brunswick

(a) that the rates charged by the Corporation for sales of electricity within the Province

(i) should be established on the basis of annually forecasted costs for the supply, transmission and distribution of the electricity, and

(ii) should provide sufficient revenue to the Corporation to permit it to earn a just and reasonable return, in the context of the Corporation's objective to earn sufficient income to achieve a capital structure of at least 20% equity,

(b) that all the Corporation's sources and facilities for the supply, transmission and distribution of electricity within the Province should be managed and operated in a manner that is consistent with reliable, safe and economically sustainable service and that will

(i) result in the most efficient supply, transmission and distribution of electricity,

Changement de dénomination sociale ultérieur

67 Si elle change de dénomination sociale par statuts de modification en vertu de la [Loi sur les sociétés par actions](#) :

a) tout renvoi à la Corporation de commercialisation ou à la Corporation de commercialisation d'énergie du Nouveau-Brunswick dans la présente loi ou ses règlements vaut renvoi à sa nouvelle dénomination sociale changée conformément aux statuts de modification;

b) tout renvoi à la Corporation de commercialisation d'énergie du Nouveau-Brunswick dans toute autre loi ou ses règlements vaut renvoi à sa nouvelle dénomination sociale changée conformément aux statuts de modification.

2023, ch. 2, art. 177

PARTIE 4

POLITIQUE GOUVERNEMENTALE

Politique gouvernementale en matière d'énergie électrique

68 La politique du gouvernement du Nouveau-Brunswick vise à ce que :

a) les tarifs que demande la Société pour les ventes d'électricité dans la province :

(i) soient fixés en fonction des coûts annuels prévus pour l'approvisionnement, le transport et la distribution d'électricité,

(ii) lui fournissent des recettes suffisantes pour qu'elle puisse obtenir un rendement juste et raisonnable dans le cadre de son objectif de produire un revenu suffisant pour pouvoir réaliser une structure financière minimale de 20 % en capitaux propres;

b) les sources et les installations de la Société servant à l'approvisionnement, au transport et à la distribution d'électricité dans la province soient gérées et exploitées d'une manière compatible avec la prestation d'un service fiable, sécuritaire et économiquement durable de telle sorte que :

(i) l'approvisionnement en électricité, son transport et sa distribution soient les plus efficaces,

(ii) result in consumers in the Province having equitable access to a secure supply of electricity, and

(iii) result in the lowest cost of service to consumers in the Province, and

(c) that, consistent with the policy objectives set out in paragraphs (a) and (b) and to the extent practicable, rates charged by the Corporation for sales of electricity within the Province shall be maintained as low as possible and changes in rates shall be stable and predictable from year to year.

Directives by the Executive Council

69(1) The Executive Council may at any time issue directives in writing to the Corporation that must be taken into consideration by the board of directors of the Corporation.

69(2) For the purposes of subsection (1), the most recent mandate letter provided to the Corporation by the Minister under section 3 of the [Accountability and Continuous Improvement Act](#) is deemed to be a directive in writing issued by the Executive Council.

2023, c.37, s.2

Policies of the Lieutenant-Governor in Council

70(1) The Lieutenant-Governor in Council may by regulation establish policies to be observed by the Board in the exercise of any jurisdiction or authority conferred on it under this Act or the regulations.

70(2) Subsection (1) shall be deemed not to authorize any regulation directed specifically to any matter or application before the Board.

PART 5

ELECTRICITY SECTOR

Division A

Reliability of the Integrated Electricity System

Integrated electricity system

71 In operating or directing the operation of the integrated electricity system, the Corporation

(ii) les consommateurs de la province jouissent d'un accès équitable à un approvisionnement sûr en électricité,

(iii) les consommateurs de la province reçoivent des services au coût le moins élevé;

c) conformément aux objectifs en matière de politique énoncés aux alinéas a) et b) et dans la mesure du possible, les tarifs de la Société pour les ventes d'électricité dans la province soient maintenus le plus bas possible et que les modifications tarifaires demeurent stables et prévisibles d'année en année.

Directives du Conseil exécutif

69(1) Le Conseil exécutif peut à tout moment donner des directives écrites à la Société, lesquelles sont prises en considération par son conseil d'administration.

69(2) Aux fins d'application du paragraphe (1), la plus récente lettre mandat que le ministre remet à la Société en application de l'article 3 de la [Loi sur la reddition de comptes et l'amélioration continue](#) est réputée être une directive écrite du Conseil exécutif.

2023, ch. 37, art. 2

Politiques du lieutenant-gouverneur en conseil

70(1) Le lieutenant-gouverneur en conseil peut, par règlement, établir des politiques auxquelles la Commission doit se conformer dans l'exercice de la compétence ou des pouvoirs que lui confèrent la présente loi ou ses règlements.

70(2) Le paragraphe (1) est réputé ne pas autoriser la prise d'un règlement qui s'applique expressément à une question ou à une demande dont la Commission est saisie.

PARTIE 5

SECTEUR DE L'ÉLECTRICITÉ

Section A

Fiabilité du réseau électrique intégré

Réseau électrique intégré

71 En exploitant le réseau électrique intégré ou en dirigeant son exploitation, la Société :

- (a) shall enter into agreements with other transmitters giving the Corporation the authority to direct the operation of their transmission systems,
- (b) shall maintain the adequacy and reliability of the integrated electricity system,
- (c) may enter into interconnection agreements with owners or operators of transmission systems in other jurisdictions,
- (d) may work with responsible authorities outside the Province to coordinate the Corporation's activities with their activities,
- (e) may participate with any standards body in the development of standards and criteria relating to the reliability of transmission systems, and
- (f) shall undertake planning to maintain and ensure the adequacy and reliability of the integrated electricity system for present and future needs.

Division B

Electricity Sales

Electricity sales

72(1) Subject to this section and to section 72.1, no person, other than the Corporation, shall sell or supply electricity to a consumer or municipal distribution utility within the Province.

72(2) A municipal distribution utility may sell electricity to a consumer within the territorial limits in which that municipal distribution utility is entitled to extend its distribution of electricity under section [88](#).

72(3) A municipal distribution utility that, on April 1, 2013, was a purchaser under a contract to purchase electricity from a person other than the Corporation may continue to purchase electricity from that person under the contract and subsequent contracts for so long as that contractual relationship continues uninterrupted.

72(4) Subsection (3) applies, with any necessary modifications, with regard to any successor or assign of the person from whom the municipal distribution utility was a purchaser of electricity on April 1, 2013.

- a) conclut des accords avec d'autres transporteurs lui conférant le pouvoir de diriger l'exploitation de leurs réseaux de transport;
- b) maintient la suffisance et la fiabilité de ce réseau;
- c) peut conclure avec les propriétaires ou exploitants de réseaux de transports situés dans un autre ressort des accords portant sur les interconnexions;
- d) peut travailler avec les autorités responsables de l'extérieur de la province afin de coordonner ses activités avec les leurs;
- e) peut participer avec des organismes de normalisation à l'élaboration de normes et de critères de fiabilité des réseaux de transport;
- f) entreprend la planification afin d'assurer et de maintenir la suffisance et la fiabilité de ce réseau pour répondre aux besoins actuels et futurs.

Section B

Ventes d'électricité

Ventes d'électricité

72(1) Sous réserve du présent article et de l'article 72.1, seule la Société peut vendre de l'électricité à un consommateur ou à une entreprise municipale de distribution d'électricité dans la province ou l'approvisionner en électricité.

72(2) Une entreprise municipale de distribution d'électricité peut vendre de l'électricité à un consommateur dans le territoire dans lequel elle est autorisée à en distribuer en vertu de l'article [88](#).

72(3) L'entreprise municipale de distribution d'électricité qui, le 1^{er} avril 2013, disposait d'un contrat d'achat d'électricité d'une personne autre que la Société peut continuer d'acheter l'électricité de cette personne en vertu de ce contrat et de contrats subséquents tant qu'aucune rupture ne vient entacher cette relation contractuelle.

72(4) Le paragraphe (3) s'applique, avec les adaptations nécessaires, à l'égard des successeurs ou des ayants droit de la personne auprès de qui l'entreprise municipale de distribution d'électricité achetait de l'électricité le 1^{er} avril 2013.

72(5) For the purposes of subsection (3), an instant of time between the end of the term of a contract and the beginning of the term of a subsequent contract does not constitute an interruption in the contractual relationship.

72(6) Nothing in this section prevents a municipal distribution utility from purchasing electricity if

(a) the electricity is generated within the territorial limits in which that municipal distribution utility is entitled to extend its distribution of electricity under section 88, and

(b) the electricity is purchased in accordance with that municipal distribution utility's policy regarding distributed generation or its policy regarding net metering.

2023, c.37, s.3

Sale of electricity from a clean source by a generation facility

2023, c.37, s.4

72.1 When a generation facility belongs to a person other than the Corporation, the generation facility may sell or supply electricity it generates from a clean source to a consumer within the Province if

(a) the generation facility and the consumer are both connected to the Corporation's transmission system,

(b) all or a portion of the electricity is used by the consumer for

(i) the production of ammonia,

(ii) the production of hydrogen, or

(iii) any other purpose prescribed by regulation, and

(c) the consumer connects large loads to the Corporation's transmission system after the commencement of this section.

2023, c.37, s.4

72(5) Pour l'application du paragraphe (3), l'instant qui s'écoule entre la fin d'un contrat et le début du prochain contrat n'a pas pour effet de rompre la relation contractuelle.

72(6) Le présent article n'interdit pas à une entreprise municipale de distribution d'électricité d'acheter de l'électricité si sont réunies les deux conditions suivantes :

a) l'électricité est produite dans les limites territoriales à l'intérieur desquelles elle est habilitée à distribuer de l'électricité en vertu de l'article 88;

b) l'électricité est achetée conformément à sa politique concernant la production distribuée ou à celle concernant le mesurage net.

2023, ch. 37, art. 3

Ventes d'électricité issue d'une source propre par une installation de production

2023, ch. 37, art. 4

72.1 Il est permis à une installation de production appartenant à une personne autre que la Société de vendre l'électricité qu'elle produit à partir d'une source propre à un consommateur dans la province ou de l'en approvisionner, si sont réunies les conditions suivantes :

a) elle et le consommateur sont tous les deux reliés au réseau de transport de la Société;

b) l'électricité ou une partie de celle-ci est utilisée par le consommateur à l'une quelconque des fins suivantes :

(i) la production d'ammoniac,

(ii) la production d'hydrogène,

(iii) toute autre fin prescrite par règlement;

c) le consommateur relie des charges importantes au réseau de transport de la Société après l'entrée en vigueur du présent article.

2023, ch. 37, art. 4

Division C

Electricity Business Rules

Use of integrated electricity system

73 Except in accordance with the approved transmission tariff and the electricity business rules, no person shall convey, or cause to be conveyed, electricity or provide, or cause to be provided, ancillary services into, through or out of the integrated electricity system.

Electricity business rules

74(1) To the extent that they are not in conflict with the provisions of the approved transmission tariff, the Corporation may establish electricity business rules

- (a) governing the integrated electricity system, and
- (b) governing the relationships among the Corporation, other transmitters and users of the integrated electricity system within the context of the operation of the integrated electricity system and in respect of the administration of the approved transmission tariff.

74(2) Without limiting the generality of subsection (1), the electricity business rules may include provisions

- (a) governing the making and publication of the electricity business rules,
- (b) governing the manner in which terms and conditions of the approved transmission tariff apply,
- (c) governing the disbursement of revenues collected and the sharing of expenses incurred in accordance with the approved transmission tariff,
- (d) governing the provision of ancillary services by suppliers,
- (e) facilitating the reliable operation of the integrated electricity system on a non-discriminatory basis, including, without limitation, with respect to transmission and generation outage planning, integrated electricity system planning, facility connection and facility operations,
- (f) governing standards and procedures to be observed in emergencies,

Section C

Règles commerciales régissant l'électricité

Utilisation du réseau électrique intégré

73 Nul ne peut ni acheminer ou faire acheminer de l'électricité ni fournir ou faire fournir des services accéssoires à partir ou au moyen du réseau électrique intégré ou jusqu'à celui-ci, si ce n'est conformément au tarif de transport agréé et aux règles commerciales régissant l'électricité.

Règles commerciales régissant l'électricité

74(1) Dans la mesure où elles ne sont pas incompatibles avec les dispositions du tarif de transport agréé, la Société peut établir des règles commerciales régissant l'électricité, lesquelles gouvernent :

- a) le réseau électrique intégré;
- b) les relations entre elle, les autres transporteurs et les utilisateurs du réseau électrique intégré dans le cadre de l'exploitation de ce réseau et par rapport à l'application du tarif de transport agréé.

74(2) Sans que soit limitée la portée générale du paragraphe (1), les règles commerciales régissant l'électricité peuvent :

- a) régir leur établissement et leur publication;
- b) régir l'application des modalités et des conditions du tarif de transport agréé;
- c) régir le décaissement des revenus recueillis et le partage des dépenses engagées conformément au tarif de transport agréé;
- d) régir la prestation de services accessoires par les fournisseurs;
- e) faciliter l'exploitation fiable du réseau électrique intégré de façon non discriminatoire, y compris, notamment, par rapport à la planification des interruptions touchant les installations de transport ou de production, à la planification du réseau électrique intégré, au branchement d'installations et aux activités de celles-ci,
- f) régir les normes à respecter et la procédure à suivre dans les situations d'urgence;

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(g) establishing minimum requirements for publication of integrated electricity system information, and

(h) authorizing and governing the giving of directions and the making of orders or decisions by the Corporation for the purpose of maintaining the reliability of the integrated electricity system.

74(3) An electricity business rule may be general or particular in its application.

74(4) The [Regulations Act](#) does not apply to the electricity business rules or to any directions given or orders or decisions made under those rules.

74(5) The Corporation shall publish the electricity business rules in accordance with those rules and shall make the electricity business rules available for public inspection during normal business hours at the head office of the Corporation.

74(6) Repealed: 2021, c.42, s.29

74(7) Repealed: 2021, c.42, s.29
 2021, c.42, s.29

Waiver from electricity business rules

75(1) A person may apply to the Corporation for a waiver from the application of any provision of the electricity business rules.

75(2) The Corporation shall publish notice of the application and deal with the application in accordance with the electricity business rules.

75(3) The Corporation may grant a waiver applied for in whole or in part and may impose any terms and conditions on the waiver that the Corporation considers appropriate in the circumstances.

Amendments to electricity business rules

76(1) The Corporation shall, in accordance with the electricity business rules, publish any amendment to them at least 30 days before the amendment comes into force.

g) prévoir les exigences minimales relatives à la publication des renseignements concernant le réseau électrique intégré;

h) autoriser et régir l'énoncé de directives et la prise d'ordonnances ou de décisions par la Société en vue de maintenir la fiabilité du réseau électrique intégré.

74(3) Les règles commerciales régissant l'électricité peuvent avoir une application générale ou particulière.

74(4) La [Loi sur les règlements](#) ne s'applique ni aux règles commerciales régissant l'électricité ni aux directives qui sont énoncées ou aux ordonnances ou décisions qui sont rendues en vertu de ces règles.

74(5) La Société publie les règles commerciales régissant l'électricité conformément à celles-ci et les met à la disposition du public à des fins de consultation à son siège pendant les heures normales d'ouverture.

74(6) Abrogé : 2021, ch. 42, art. 29

74(7) Abrogé : 2021, ch. 42, art. 29
 2021, ch. 42, art. 29

Dispense de l'application des règles commerciales régissant l'électricité

75(1) Quiconque peut demander à la Société d'être soustrait à l'application d'une disposition quelconque des règles commerciales régissant l'électricité.

75(2) La Société publie avis de la demande et la traite conformément aux règles commerciales régissant l'électricité.

75(3) La Société peut accorder la dispense sollicitée en tout ou en partie et y imposer les modalités et les conditions qu'elle juge opportunes dans les circonstances.

Modification des règles commerciales régissant l'électricité

76(1) Conformément aux règles commerciales régissant l'électricité, la Société publie toute modification qui leur sont apportée trente jours au moins avant leur entrée en vigueur.

76(2) On application by any person, the Board shall review any amendment to the electricity business rules.

76(3) An application under this section shall be filed within 30 days after the amendment is published under subsection (1).

76(4) The Board may, on its own motion, review any amendment to the electricity business rules.

76(5) An application under this section or a review initiated by the Board under this section does not stay the operation of the amendment pending the completion of the review by the Board unless the Board orders otherwise.

76(6) In determining whether to stay the operation of an amendment, the Board shall consider

- (a) the public interest,
- (b) the merits of the application,
- (c) the possibility of irreparable harm to any person, and
- (d) the balance of convenience.

76(7) If, on completion of its review, the Board finds that the amendment is inconsistent with the provisions of this Act, conflicts with the approved transmission tariff or unjustly discriminates against or in favour of a person or group of persons, the Board shall make an order

- (a) revoking the amendment on a date specified by the Board, and
- (b) referring the amendment back to the Corporation for further consideration.

Urgent amendments

77(1) Section 76 does not apply if the Corporation files a statement with the Board indicating that, in its opinion, an amendment to the electricity business rules is urgently required for one or more of the following reasons:

76(2) Sur demande, la Commission examine toute modification apportée aux règles commerciales régissant l'électricité.

76(3) La demande présentée en vertu du présent article est déposée dans les trente jours qui suivent la publication des modifications que prévoit le paragraphe (1).

76(4) La Commission peut, de sa propre initiative, examiner toute modification apportée aux règles commerciales régissant l'électricité.

76(5) Toute demande présentée en vertu du présent article ou tout examen auquel procède la Commission de sa propre initiative en vertu du présent article ne suspend pas les effets d'une modification tant que la Commission n'a pas terminé son examen, sauf si elle rend une ordonnance contraire.

76(6) Afin de décider si elle doit suspendre l'effet d'une modification, la Commission tient compte :

- a) de l'intérêt public;
- b) du bien-fondé de la demande;
- c) de la possibilité qu'une personne subisse un préjudice irréparable;
- d) de la prépondérance des inconvénients.

76(7) Si elle conclut à l'issue de son examen que la modification est incompatible avec les dispositions de la présente loi, est contraire au tarif de transport agréé ou avantage ou désavantage injustement une personne ou un groupe de personnes, la Commission rend une ordonnance :

- a) la révoquant à la date qu'elle précise;
- b) la renvoyant à la Société pour plus ample examen.

Modifications urgentes

77(1) L'article 76 ne s'applique pas dans le cas où la Société dépose auprès de la Commission une déclaration indiquant qu'à son avis il est urgent de modifier les règles commerciales régissant l'électricité pour l'un ou plusieurs des motifs suivants :

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- (a) to avoid, reduce the risk of or mitigate the effects of conditions that affect the ability of the integrated electricity system to function normally;
- (b) the electricity business rules conflict with this Act or the approved transmission tariff;
- (c) to avoid, reduce the risk of or mitigate the impact of an unintended adverse effect of an electricity business rule.

77(2) The Corporation shall publish the amendment in accordance with the electricity business rules at the same time as, or as soon as reasonably possible after, the statement referred to in subsection (1) is filed.

77(3) On application by any person, the Board shall review the amendment.

77(4) An application under this section shall be filed within 30 days after the amendment is published under subsection (2).

77(5) The Board may, on its own motion, review the amendment.

77(6) An application under this section or a review initiated by the Board under this section does not stay the operation of the amendment pending the completion of the review unless the Board orders otherwise.

77(7) If, on completion of its review, the Board finds that the amendment is inconsistent with the provisions of this Act, conflicts with the approved transmission tariff or unjustly discriminates against or in favour of a person or group of persons, the Board

- (a) shall make an order referring the amendment back to the Corporation for further consideration, and
- (b) may make an order revoking the amendment on a date specified by the Board.

Other review of electricity business rules

78(1) On application by any person or on its own motion, the Board may review any provision of the electricity business rules.

- a) afin d'éviter une situation qui nuit à la capacité du réseau électrique intégré de fonctionner normalement, de réduire les risques d'une telle éventualité ou d'en atténuer les effets;
- b) elles sont incompatibles avec la présente loi ou le tarif de transport agréé;
- c) afin d'éviter qu'une règle commerciale régissant l'électricité entraîne une conséquence défavorable non voulue, de réduire les risques d'une telle éventualité ou d'en atténuer les effets.

77(2) La Société publie la modification conformément aux règles commerciales régissant l'électricité concomitamment au dépôt de la déclaration que vise le paragraphe (1) ou dans les plus brefs délais par la suite.

77(3) La Commission procède sur demande à l'examen de la modification.

77(4) La demande que prévoit le présent article est déposée dans les trente jours qui suivent la publication de la modification en vertu du paragraphe (2).

77(5) La Commission peut, de sa propre initiative, examiner la modification.

77(6) Toute demande présentée en vertu du présent article ou tout examen auquel procède la Commission de sa propre initiative en vertu du présent article ne suspend pas l'effet de la modification tant que la Commission n'a pas terminé son examen, sauf si elle rend une ordonnance contraire.

77(7) Si elle conclut à l'issue de son examen que la modification est incompatible avec les dispositions de la présente loi, est contraire au tarif de transport agréé ou avantage ou désavantage injustement une personne ou un groupe de personnes, la Commission :

- a) rend une ordonnance la renvoyant à la Société pour plus ample examen;
- b) peut rendre une ordonnance la révoquant à la date qu'elle précise.

Examen complémentaire des règles commerciales régissant l'électricité

78(1) Sur demande ou de sa propre initiative, la Commission peut procéder à l'examen d'une disposition

78(2) Subsection (1) does not apply to a provision of the electricity business rules that was reviewed by the Board under section 76 or 77 within 24 months before the application.

78(3) An application shall not be made under this section by a user of the integrated electricity system unless that user has followed the procedures under the electricity business rules relating to the review of those rules.

78(4) An application under this section or a review initiated by the Board under this section does not stay the operation of the provision pending the completion of the review.

78(5) If, on completion of its review, the Board finds that the provision is inconsistent with the provisions of this Act, conflicts with the approved transmission tariff or unjustly discriminates against or in favour of a person or group of persons, the Board shall make an order directing the Corporation to amend the electricity business rules in a manner and within the time period specified by the Board.

78(6) The Corporation shall, in accordance with the electricity business rules, publish any amendment made pursuant to an order under subsection (5).

78(7) Sections 76 and 77 do not apply to an amendment made pursuant to an order under subsection (5).

Appeal from orders or decisions of Corporation

79(1) A person who is subject to an order or decision made by the Corporation under the electricity business rules may appeal the order or decision to the Board if the order or decision is inconsistent with the provisions of this Act, conflicts with the approved transmission tariff or unjustly discriminates against or in favour of a person or group of persons.

79(2) A person who is adversely affected by the granting of a waiver by the Corporation under section 75, who objects to any term or condition of the waiver or who, having applied for a waiver, is refused the waiver,

quelconque des règles commerciales régissant l'électricité.

78(2) Le paragraphe (1) ne s'applique pas à la disposition des règles commerciales régissant l'électricité que la Commission a examinée en vertu de l'article 76 ou 77 dans les vingt-quatre mois qui précèdent la demande.

78(3) Un utilisateur du réseau électrique intégré ne peut présenter la demande que prévoit le présent article à moins qu'il ne se soit conformé à la procédure qu'arrêtent les règles commerciales régissant l'électricité qui se rapportent à l'examen de ces règles.

78(4) La demande présentée en vertu du présent article ou l'examen auquel procède la Commission de sa propre initiative en vertu du présent article ne suspend pas l'effet de la disposition tant qu'elle n'a pas terminé son examen.

78(5) Si elle conclut à l'issue de son examen que la disposition est incompatible avec les dispositions de la présente loi, est contraire au tarif de transport agréé ou avantage ou désavantage injustement une personne ou un groupe de personnes, la Commission ordonne à la Société de modifier les règles commerciales régissant l'électricité de la manière et dans le délai qu'elle précise.

78(6) La Société publie conformément aux règles commerciales régissant l'électricité toute modification apportée en vertu de l'ordonnance visée au paragraphe (5).

78(7) Les articles 76 et 77 ne s'appliquent pas à la modification apportée en vertu de l'ordonnance visée au paragraphe (5).

Appel des ordonnances et des décisions de la Société

79(1) La personne qui tombe sous le coup d'une ordonnance ou d'une décision que rend la Société en vertu des règles commerciales régissant l'électricité peut en appeler auprès de la Commission, si l'ordonnance ou la décision est incompatible avec les dispositions de la présente loi, est contraire au tarif de transport agréé ou avantage ou désavantage injustement une personne ou un groupe de personnes.

79(2) Peut interjeter appel à la Commission la personne qui est lésée par l'octroi d'une dispense qu'accorde la Société en vertu de l'article 75, qui s'oppose aux modalités ou aux conditions de la dispense ou dont tout

whether in whole or in part, may appeal the decision of the Corporation to the Board if the granting of the waiver, the term or condition of the waiver or the refusal to grant the waiver is inconsistent with the provisions of this Act, conflicts with the approved transmission tariff or unjustly discriminates against or in favour of a person or group of persons.

79(3) An appeal shall not be commenced under subsection (1) or (2) unless the person appealing has followed the dispute resolution procedures under the electricity business rules or the approved transmission tariff, as the case may be.

79(4) An appeal shall be filed within 21 days after the date of the making of the order or decision.

79(5) An appeal does not stay the operation of an order or decision pending the determination of the appeal unless the Board orders otherwise.

79(6) In determining whether to stay the operation of an order or decision, the Board shall consider

- (a) the public interest,
- (b) the merits of the appeal,
- (c) the possibility of irreparable harm to any person, and
- (d) the balance of convenience.

79(7) After considering the appeal, the Board may

- (a) dismiss the appeal,
- (b) revoke or amend the order or decision appealed from, or
- (c) make any other order or decision that the Corporation could have made.

Information protected

80 A person appointed under the electricity business rules for the purpose of resolving or attempting to resolve a dispute between or among the Corporation, other transmitters and users of the integrated electricity system

ou partie de la demande de dispense a été refusé, si l'octroi de la dispense, ses modalités ou conditions ou le refus de l'accorder sont incompatibles avec les dispositions de la présente loi, sont contraires au tarif de transport agréé ou avantagent ou désavantagent injustement une personne ou un groupe de personnes.

79(3) Appel ne peut être interjeté en vertu du paragraphe (1) ou (2) que si l'appelant s'est conformé aux modalités de règlement des différends que prévoient les règles commerciales régissant l'électricité ou le tarif de transport agréé, selon le cas.

79(4) L'appel est interjeté dans les vingt et un jours qui suivent la date à laquelle a été rendue l'ordonnance ou la décision.

79(5) L'appel ne suspend pas l'effet de l'ordonnance ou de la décision portée en appel dans l'attente de l'issue de l'appel sauf si la Commission rend une ordonnance contraire.

79(6) Afin de décider si elle doit suspendre l'effet d'une ordonnance ou d'une décision, la Commission tient compte :

- a) de l'intérêt public;
- b) du bien-fondé de l'appel;
- c) de la possibilité qu'une personne subisse un préjudice irréparable;
- d) de la prépondérance des inconvénients.

79(7) Après avoir instruit l'appel, la Commission peut :

- a) le rejeter;
- b) révoquer ou modifier l'ordonnance ou la décision portée en appel;
- c) rendre toute autre ordonnance ou décision que la Société aurait pu rendre.

Protection des renseignements

80 La personne nommée en vertu des règles commerciales régissant l'électricité en vue de régler ou de tenter de régler tout différend entre la Société, les autres transporteurs et les utilisateurs du réseau électrique intégré ne

shall not be required in any civil proceeding to give testimony with respect to information obtained in the course of resolving or attempting to resolve the dispute.

Division D

Transmitters

Limitation on transmission

81 No person, other than a transmitter, shall own or operate a transmission system within the Province.

No new transmission facilities

82(1) No person, other than the Corporation, shall construct any new facilities used to provide transmission service in the Province.

82(2) Nothing in this section shall be interpreted to prevent any transmitter from repairing, replacing or upgrading any of its existing transmission facilities.

82(3) No action or other proceeding lies or shall be instituted against the Crown, the Minister or the Corporation based on any cause of action arising out of the application of this section.

Obligation to provide transmission service

83 The Corporation shall, in accordance with the approved transmission tariff, expand or modify its transmission system in order to accommodate a request for transmission service.

Business arrangements

84 Despite section [81](#), the Corporation may, with the approval of the Lieutenant-Governor in Council, enter into partnerships, joint ventures or similar arrangements with any other person for the development of the Corporation's transmission system or any part of it.

Non-discriminatory access to transmission system

85 Each transmitter shall provide users of the integrated electricity system with open and non-discriminatory access to its transmission system in accordance with the electricity business rules and the approved transmission tariff.

Duties of transmitters other than the Corporation

86 A transmitter, other than the Corporation, shall not connect its transmission system to the transmission sys-

peut être tenue de témoigner dans une instance civile à l'égard des renseignements qu'elle a obtenus au cours du règlement ou de la tentative de règlement du différend.

Section D

Transporteurs

Restriction concernant le transport

81 Seul un transporteur peut assurer la propriété ou l'exploitation d'un réseau de transport dans la province.

Interdiction de construire des installations de transport

82(1) Seule la Société peut construire des installations destinées à la prestation du service de transport dans la province.

82(2) Le présent article n'a pas pour effet d'empêcher un transporteur de réparer, de remplacer ou d'améliorer ses installations de transport existantes.

82(3) Sont irrecevables les actions ou les autres instances qui existent ou qui sont introduites contre la Couronne, le ministre ou la Société à l'égard de toute cause d'action découlant de l'application du présent article.

Obligation de prestation du service de transport

83 Conformément au tarif de transport agréé, la Société est tenue d'étendre ou de modifier son réseau de transport afin de répondre à une demande de prestation du service de transport.

Arrangements commerciaux

84 Par dérogation à l'article [81](#), la Société peut, avec l'approbation du lieutenant-gouverneur en conseil, conclure des partenariats, participer à des coentreprises ou conclure des arrangements semblables avec toute autre personne afin de développer tout ou partie de son réseau de transport.

Accès non discriminatoire au réseau de transport

85 Chaque transporteur fournit aux utilisateurs du réseau électrique intégré accès libre et non discriminatoire à son réseau de transport conformément aux règles commerciales régissant l'électricité et au tarif de transport agréé.

Devoirs du transporteur autre que la Société

86 Le transporteur autre que la Société ne peut relier son réseau de transport au réseau de celle-ci et recouvrer

tem of the Corporation and shall not recover its revenue requirements under the approved transmission tariff unless the transmitter

- (a) provides any transmission system operating information to the Corporation that the Corporation requests,
- (b) enters into an agreement with the Corporation under which it agrees to operate its transmission system under the direction of the Corporation, and
- (c) complies with procedures established by the Corporation, and directions given and orders made by the Corporation, to ensure the adequacy and reliability of the transmitter's transmission system.

Division E

Distribution Electric Utilities

Limitation on distribution

87 No person, other than a distribution electric utility, shall own or operate a distribution system within the Province.

Municipal distribution utilities

88(1) The Power Commission of The City of Saint John shall not extend its distribution of electricity to any area beyond the territorial limits of The City of Saint John as described in subsection 7(2) of New Brunswick Regulation 85-6 under the [Municipalities Act](#), chapter M-22 of the Revised Statutes, 1973, as that subsection existed on the commencement of this section.

88(2) The city of Edmundston shall not extend its distribution of electricity to any area beyond

- (a) the territorial limits shown on the plan attached as Schedule A of the [Edmundston Act, 1998](#), chapter E-1.111 of the Acts of New Brunswick, 1998, as that plan existed on the commencement of this paragraph, and
- (b) the territorial limits of St Basile 10 (an Indian reserve under the Indian Act (Canada)).

88(3) The Perth-Andover Electric Light Commission shall not extend its distribution of electricity to any area beyond the territorial limits of the Village of Perth-Andover as described in subsection 83(2) of New Bruns-

ses besoins en revenus en vertu du tarif de transport agréé, sauf s'il remplit les conditions suivantes :

- a) il fournit à la Société l'information qu'elle lui demande concernant l'exploitation de son propre réseau de transport;
- b) il conclut avec la Société un accord en vertu duquel il accepte d'exploiter son réseau de transport sous la direction de celle-ci;
- c) il se conforme à la procédure qu'arrête la Société ainsi qu'aux directives qu'elle établit et aux ordonnances qu'elle rend pour assurer la fiabilité et la suffisance de son propre réseau de transport.

Section E

Entreprises de distribution d'électricité

Restriction concernant la distribution

87 Seule une entreprise de distribution d'électricité peut assurer dans la province la propriété ou l'exploitation d'un réseau de distribution d'électricité.

Entreprises municipales de distribution d'électricité

88(1) La société *The Power Commission of The City of Saint John* ne peut distribuer de l'électricité à l'extérieur des limites territoriales de la cité appelée *The City of Saint John*, lesquelles sont décrites au paragraphe 7(2) du Règlement du Nouveau-Brunswick 85-6 pris en vertu de la [Loi sur les municipalités](#), chapitre M-22 des Lois révisées de 1973, selon la teneur de ce paragraphe au moment de l'entrée en vigueur du présent article.

88(2) La cité d'Edmundston ne peut distribuer de l'électricité à l'extérieur des limites territoriales :

- a) qu'indique la carte à l'annexe A de la [Loi de 1998 sur Edmundston](#), chapitre E-1.111 des Lois du Nouveau-Brunswick de 1998, selon la teneur de cette carte au moment de l'entrée en vigueur du présent alinéa;
- b) de la réserve indienne prévue par la Loi sur les Indiens (Canada) et appelée communément « St Basile 10 ».

88(3) La société *Perth-Andover Electric Light Commission* ne peut distribuer de l'électricité à l'extérieur des limites territoriales du Village de Perth-Andover, lesquelles sont décrites au paragraphe 83(2) du Règle-

wick Regulation 85-6 under the [Municipalities Act](#), chapter M-22 of the Revised Statutes, 1973, as that subsection existed on the commencement of this section.

2017, c.20, s.57; 2018, c.9, s.48; 2021, c.44, s.38

Filing of distribution rates

89 A municipal distribution utility shall file its rates with the Board within 30 days after any change in its rates.

Allocation in emergencies

90(1) If the supply of electricity to a distribution electric utility is interrupted or reduced as a result of an emergency, supply shortage or a breakdown or repair of a transmission or distribution system, the distribution electric utility may allocate the available electricity among its customers.

90(2) An allocation of electricity under subsection (1) shall be deemed not to be a breach of any contract.

Obligation to extend electric service

91(1) Subject to section [88](#), a distribution electric utility shall extend its supply of electric service to any person without such service, if it appears to the utility that after service has been extended there will be a reasonable return to it on the capital invested in the whole undertaking of the utility.

91(2) A reasonable rate of return shall, in respect of a municipal distribution utility, be interpreted in accordance with requirements established under the [Local Governance Act](#).

91(3) A distribution electric utility shall not extend its supply of electricity to a cryptocurrency mining business.

91(4) Subsection (3) does not apply to a cryptocurrency mining business that has entered into a contract on or before the coming into force of this section for the supply of electricity by a distribution electric utility.

2017, c.20, s.57; 2023, c.37, s.5

ment du Nouveau-Brunswick 85-6 pris en vertu de la [Loi sur les municipalités](#), chapitre M-22 des Lois révisées de 1973, selon la teneur de ce paragraphe au moment de l'entrée en vigueur du présent article.

2017, ch. 20, art. 57; 2018, ch. 9, art. 48; 2021, ch. 44, art. 38

Dépôt des tarifs de distribution

89 Les entreprises municipales de distribution d'électricité déposent leurs tarifs auprès de la Commission dans les trente jours qui suivent toute modification tarifaire.

Répartition en cas d'urgence

90(1) L'entreprise de distribution d'électricité dont l'approvisionnement en électricité est interrompu ou réduit par suite d'une situation d'urgence, d'une pénurie d'électricité, d'une panne ou de la réparation d'un réseau de transport ou de distribution peut répartir entre ses clients l'électricité dont elle dispose.

90(2) La répartition d'électricité que prévoit le paragraphe (1) est réputée ne pas constituer une violation contractuelle.

Obligation de prestation de services d'électricité

91(1) Sous réserve de l'article [88](#), une entreprise de distribution d'électricité fournit ses services d'électricité à quiconque en est dépourvu, s'il lui apparaît que, à la suite de la prestation des services, elle en retirera un rendement raisonnable sur le capital qu'elle a investi dans l'ensemble de l'entreprise.

91(2) Relativement à une entreprise municipale de distribution d'électricité, le taux de rendement raisonnable s'interprète en fonction des exigences qu'énonce la [Loi sur la gouvernance locale](#).

91(3) Il est interdit à toute entreprise de distribution d'électricité de fournir des services d'électricité à une entreprise de minage de cryptomonnaie.

91(4) Le paragraphe (3) ne s'applique pas à l'entreprise de minage de cryptomonnaie qui conclut, au plus tard à la date d'entrée en vigueur du présent paragraphe, un contrat prévoyant qu'une entreprise de distribution d'électricité lui assure une alimentation en électricité.

2017, ch. 20, art. 57; 2023, ch. 37, art. 5

Termination of service

92 If any person supplied with electricity by a distribution electric utility fails to pay the amount due for the electricity within the period of one month after the amount becomes due, the distribution electric utility may stop the supply of electricity from entering the premises of the person by cutting off the supply wire or by any other means that it thinks fit and may, despite any contract to furnish for a longer period, recover the amount due from the person up to that time, together with the expense of cutting off the electricity, in any court of competent jurisdiction.

Limitation on liability

93 Any contract for the supply of electricity by a distribution electric utility shall be deemed to provide that the distribution electric utility shall not be liable for damages in respect of any abnormality, delay, interruption or other partial or complete failure in the supplying of the electricity when the damages are caused by circumstances that are beyond the ability of the distribution electric utility to control by reasonable and practicable effort.

Division F

Access and Property Rights

Power of entry

94(1) Subject to subsections (2) and (3), the Corporation or any other distribution electric utility or transmitter may, by its engineers, agents or employees, enter the land or premises of any person and, without the consent of the owner,

- (a) read any of its meters or construct, install, maintain, inspect, repair or remove any of its meters, equipment, installations or other works,
- (b) survey and take levels of the land or premises and run lines or make the borings, tests and sink the trial or test pits or holes it considers necessary for the purpose of using, constructing, maintaining, safeguarding or repairing its works,
- (c) cut down, trim or delimb any trees that might, in its opinion, in falling or in any other manner, endanger its conductors, wires, equipment or other works or that may obstruct the running of survey lines, or

Débranchement

92 Dans le cas où une personne dont les locaux ou les lieux sont alimentés en électricité par une entreprise de distribution d'électricité ne paie pas le montant exigible pour l'électricité dans un délai d'un mois de son exigibilité, l'entreprise de distribution d'électricité peut cesser de les alimenter en électricité en débranchant les fils d'alimentation ou par tout autre moyen qu'elle juge opportun et peut recouvrer auprès d'elle le montant qui lui est dû à ce jour et les frais de débranchement devant tout tribunal compétent, même si le contrat d'alimentation en électricité stipulait une durée plus longue.

Limitation de responsabilité

93 Tout contrat prévoyant qu'une entreprise de distribution d'électricité assure une alimentation en électricité est réputé stipuler qu'elle ne peut être tenue pour responsable des dommages résultant d'une anomalie, d'un retard, d'une interruption ou de toute autre panne partielle ou complète du service qui a pour cause un événement indépendant de la capacité de l'entreprise déployant à cet effet des efforts raisonnables et pratiques.

Section F

Accès et intérêts de propriété

Pouvoir d'entrée

94(1) Sous réserve des paragraphes (2) et (3), par le recours à ses ingénieurs, à ses mandataires ou à ses employés, la Société, toute autre entreprise de distribution d'électricité ou tout autre transporteur peut pénétrer sur le bien-fonds ou sur les lieux ou dans les locaux de toute personne et, sans le consentement du propriétaire :

- a) relever ses compteurs ou construire, installer, entretenir, inspecter, réparer ou enlever ses compteurs, son équipement, ses installations ou ses autres ouvrages;
- b) procéder à un arpentage, en déterminer la dénivellation, tracer des lignes, procéder à des sondages ou creuser les trous ou les fosses d'essai qu'elle estime nécessaires afin d'utiliser, de construire, d'entretenir, de protéger ou de réparer ses ouvrages;
- c) couper ou élaguer un arbre qui, à son avis, pourrait, en tombant ou autrement, mettre en danger le fonctionnement ou l'état d'un conduit, d'un fil, de l'équipement ou d'un autre ouvrage qui lui appartient ou qui pourrait constituer un obstacle au tracé des lignes de levé;

(d) make and use all temporary roads and related structures that are required by it for the convenient passing to and from its survey lines and works.

94(2) Subject to subsection (3), the Corporation or another distribution electric utility or transmitter shall not exercise any of the powers set out in subsection (1) with respect to any works or part of them situated on any public land, public highway, public street, public place, bridge, viaduct or railway that is under the administration and control of the Minister of Transportation and Infrastructure unless

(a) the Corporation, distribution electric utility or transmitter proposes to construct or install the works or any part of them and has first made a report of the nature of the proposed works and their possible effect and provided plans of the proposed works or part of them to the Minister of Transportation and Infrastructure, and that Minister has given his or her written consent to the construction or installation of the works or part of them,

(b) the Corporation, distribution electric utility or transmitter proposes to remove the works or any part of them and has first made a report to the Minister of Transportation and Infrastructure of the nature of the proposed removal and its possible effect, and that Minister has given his or her written consent to the removal of the works or part of them, or

(c) in any other case, the Corporation, distribution electric utility or transmitter has provided notice to the Minister of Transportation and Infrastructure before exercising the powers.

94(3) If any public land, public highway, public street, public place, bridge, viaduct or railway referred to in subsection (2) is under the administration and control of

(a) the New Brunswick Highway Corporation, any reference in subsection (2) to the Minister of Transportation and Infrastructure shall be read as a reference to the New Brunswick Highway Corporation, and that subsection applies with any other necessary modifications, or

(b) a project company as defined in the [New Brunswick Highway Corporation Act](#), any reference in subsection (2) to the Minister of Transportation and In-

d) construire et utiliser tous les chemins temporaires et constructions connexes temporaires dont elle a besoin pour se rendre commodément à ses lignes de levé et à ses ouvrages et en revenir.

94(2) Sous réserve du paragraphe (3), la Société, toute autre entreprise de distribution d'électricité ou tout autre transporteur ne peut exercer aucun des pouvoirs énumérés au paragraphe (1) relativement à quelque ouvrage que ce soit ou à partie de cet ouvrage situé sur un bien-fonds public, une route publique, une rue publique, un endroit public, un pont, un viaduc ou une voie ferrée qui relève de l'administration et de la surveillance du ministre des Transports et de l'Infrastructure, sauf si :

a) il prévoit construire ou installer tout ou partie de l'ouvrage, a présenté au préalable au ministre des Transports et de l'Infrastructure un rapport sur la nature de l'ouvrage projeté et sur ses conséquences possibles, lui a fourni les plans de tout ou partie de l'ouvrage projeté et celui-ci a consenti par écrit à ce que tout ou partie de l'ouvrage soit construit ou installé;

b) il prévoit enlever tout ou partie de l'ouvrage et a présenté au préalable au ministre des Transports et de l'Infrastructure un rapport sur la nature de l'enlèvement projeté et sur ses conséquences possibles et celui-ci a consenti par écrit à ce que tout ou partie de l'ouvrage soit enlevé;

c) dans tous autres cas, il a avisé le ministre des Transports et de l'Infrastructure avant d'exercer les pouvoirs.

94(3) Si le bien-fonds public, la route publique, la rue publique, l'endroit public, le pont, le viaduc ou la voie ferrée visé au paragraphe (2) relève de l'administration et de la surveillance :

a) de la Société de voirie du Nouveau-Brunswick, tout renvoi au ministre des Transports et de l'Infrastructure au paragraphe (2) vaut renvoi à la Société de voirie du Nouveau-Brunswick, ce paragraphe s'appliquant avec toute autres adaptations nécessaires;

b) d'un gérant de projet, selon la définition que donne de ce terme la [Loi sur la Société de voirie du Nouveau-Brunswick](#), tout renvoi au ministre des

frastructure shall be read as a reference to that project company, and that subsection applies with any other necessary modifications.

94(4) Despite any other provision of this Act or any provision of any other Act, no claim shall be made against the Corporation or another distribution electric utility or transmitter for damage to crops, shrubs, trees or other growing things or to land caused by or incidental to clearing rights-of-way for distribution or transmission lines or to the construction, maintenance, inspection, repair or removal of conductors, wires or works unless notice of the claim is given to the Corporation, distribution electric utility or transmitter, as the case may be, in writing signed by the claimant not later than 60 days after the day on which the act or omission on which the claim is based occurred.

94(5) If a claim is made after the time limited under subsection (4), the Corporation, distribution electric utility or transmitter, if satisfied that it has not been prejudiced by the delay, may waive the provisions of subsection (4) as to notice.

94(6) This section is subject to any agreement in effect between the Corporation or another distribution electric utility or transmitter, as the case may be, and the Department of Transportation and Infrastructure, the New Brunswick Highway Corporation or a project company as defined in the [New Brunswick Highway Corporation Act](#).

Application to Court

95(1) If resistance or opposition is made by any person to the Corporation or another distribution electric utility or transmitter entering land and taking possession of or using or enjoying any property when the Corporation, distribution electric utility or transmitter is entitled to do so, or exercising any of its powers under the authority of this Act with respect to any property, the Corporation, distribution electric utility or transmitter may apply to the Court for an order that the necessary steps be taken to put the Corporation, distribution electric utility or transmitter, or a person acting on its behalf, in possession of the property or that any other acts or things be done that are necessary to enable it to exercise its powers with respect to the property.

Transports et de l'Infrastructure au paragraphe (2) vaut renvoi au gérant de projet, ce paragraphe s'appliquant avec toutes autres adaptations nécessaires.

94(4) Par dérogation à toute autre disposition de la présente loi ou à toute disposition de toute autre loi, aucune réclamation ne peut être présentée contre la Société, une autre entreprise de distribution d'électricité ou un autre transporteur pour des dégâts causés soit à des récoltes, à des arbustes, à des arbres ou à toute autre végétation, soit à un bien-fonds du fait ou par suite de l'ouverture d'un passage pour une ligne de distribution ou de transport ou de la construction, de l'entretien, de l'inspection, de la réparation ou de l'enlèvement de conduits, de fils ou d'ouvrages, à moins qu'un avis de la réclamation écrit et revêtu de la signature du requérant n'ait été donné à la Société, à l'entreprise de distribution d'électricité ou au transporteur, selon le cas, dans les soixante jours au plus qui suivent le jour où a eu lieu l'acte ou l'omission sur lequel la réclamation est fondée.

94(5) Dans le cas où une réclamation est présentée après le délai imparti au paragraphe (4), la Société, une entreprise de distribution d'électricité ou un transporteur peut, étant convaincu que ce retard ne lui porte pas préjudice, renoncer au bénéfice des dispositions du paragraphe (4) relatives à l'avis.

94(6) Le présent article est assujéti à tout accord en vigueur intervenant entre la Société, une autre entreprise de distribution d'électricité ou un autre transporteur, selon le cas, et le ministère des Transports et de l'Infrastructure, la Société de voirie du Nouveau-Brunswick ou un gérant de projet selon la définition que donne de ce terme la [Loi sur la Société de voirie du Nouveau-Brunswick](#).

Demande à la Cour

95(1) Si une personne s'oppose ou résiste à ce que la Société, une autre entreprise de distribution d'électricité ou un autre transporteur pénètre sur un bien-fonds et prenne possession, fasse usage ou jouisse d'un bien de plein droit ou exerce l'un quelconque des pouvoirs que lui confère la présente loi relativement à un bien, la Société, l'entreprise de distribution d'électricité ou le transporteur peut demander à la Cour d'ordonner la prise de mesures nécessaires afin de lui permettre ou de permettre à son mandataire d'en prendre possession ou de faire le nécessaire afin de lui permettre d'exercer ses pouvoirs relativement au bien.

95(2) Following the hearing of the application, the Court may issue the order applied for or make any other decision it considers appropriate.

Underground cables

96(1) If an easement that permits or provides for the right to lay or maintain underground cables or conduits is recorded or registered in the appropriate land registration office by way of expropriation proceedings or recorded or registered agreements or otherwise, no person has any right of action or shall seek to enforce any claim against the Corporation or another distribution electric utility or transmitter for damages suffered, resulting directly or indirectly from any underground cable or conduit maintained in accordance with the terms of the easement, whether by reason of interference by anyone with the cable or conduit or otherwise.

96(2) Any person damaging or interfering with a cable or conduit described in subsection (1) is liable to the Corporation, distribution electric utility or transmitter for damages or loss suffered by it by reason of the damage or interference.

96(3) Subsection (2) is subject to any agreement in effect between the Corporation or another distribution electric utility or transmitter, as the case may be, and the Department of Transportation and Infrastructure, the New Brunswick Highway Corporation or a project company as defined in the [New Brunswick Highway Corporation Act](#).

Works affixed to real property

97 Despite any other provision of this Act, any provision of any other Act or any rule of law, if the works of the Corporation or another distribution electric utility or transmitter have been affixed to real property, the works remain subject to the rights of the Corporation, distribution electric utility or transmitter as fully as they were before being so affixed and do not become part of the real property unless otherwise agreed by the Corporation, distribution electric utility or transmitter in writing.

Alteration of works

98(1) If, for the purpose of making improvements to any public highway, street, lane or other public place, including widening or changing the course of it, it is nec-

95(2) Après avoir tenu une audience pour examiner la demande, la Cour peut rendre soit l'ordonnance sollicitée, soit toute autre décision qu'elle estime appropriée.

Câbles souterrains

96(1) Dans le cas où une servitude qui permet ou donne le droit de poser ou d'entretenir des câbles ou des conduits souterrains est enregistrée ou inscrite au bureau d'enregistrement des biens-fonds compétent par voie notamment de procédure d'expropriation ou de conventions enregistrées ou inscrites, nul n'a le droit d'intenter une action ou de chercher à faire valoir une demande contre la Société, une autre entreprise de distribution d'électricité ou un autre transporteur en raison de dommages causés, même indirectement, par un câble ou un conduit souterrain entretenu conformément aux modalités de cette servitude, que ce soit, entre autres, parce qu'une personne a entravé le fonctionnement de ce câble ou ce conduit.

96(2) Toute personne qui endommage un câble ou un conduit visé au paragraphe (1) ou entrave son fonctionnement est responsable envers la Société, l'entreprise de distribution d'électricité ou le transporteur des dommages ou de la perte subis en raison du dommage ou de l'entrave causé.

96(3) Le paragraphe (2) est assujéti à tout accord en vigueur intervenant entre la Société, une autre entreprise de distribution d'électricité ou un autre transporteur, selon le cas, et le ministère des Transports et de l'Infrastructure, la Société de voirie du Nouveau-Brunswick ou un gérant de projet selon la définition que donne de ce terme la [Loi sur la Société de voirie du Nouveau-Brunswick](#).

Ouvrages fixés à des biens réels

97 Par dérogation à toute autre disposition de la présente loi ou à toute disposition d'une autre loi ou à toute règle de droit, la Société, une autre entreprise de distribution d'électricité ou un autre transporteur conserve sur les ouvrages qu'il a fixés à des biens réels l'intégralité des droits dont il était titulaire à l'égard de ces biens avant leur fixation et ces ouvrages n'en font partie intégrante que de son consentement écrit.

Modification des ouvrages

98(1) Si, en vue d'améliorer une voie, une rue, une ruelle ou une autre place publique, notamment l'élargir ou en changer le tracé, il est nécessaire de relever, d'en-

essary to take up, remove or change the location of any of the works of the Corporation or of another distribution electric utility or transmitter, the responsible authority proposing to make the improvements to the public place shall notify the Corporation, distribution electric utility or transmitter of its intentions, specifying the necessary alteration or change of location of the works.

98(2) Subject to subsection (3), the costs and expenses incurred in making the alterations or changes referred to in subsection (1) shall be apportioned between the Corporation, distribution electric utility or transmitter, as the case may be, and the local government or other authority making the improvements to the public place in the manner that they may agree on, or in case of disagreement, in the manner determined by the Board.

98(3) If the authority making the improvements to the public place is the Department of Transportation and Infrastructure, the New Brunswick Highway Corporation or a project company as defined in the [New Brunswick Highway Corporation Act](#), the costs and expenses incurred in making the alterations or changes referred to in subsection (1) shall be apportioned in accordance with any agreement in effect between that authority and the Corporation, distribution electricity utility or transmitter, as the case may be, or if no agreement is in effect, in the manner determined by the Board.

98(4) If some part or all of any public highway, street, lane or other public place is closed by the Crown or by any local government or other authority, the Corporation or another distribution electric utility or transmitter may leave its works in place and has the same rights with respect to its works as though the public highway, street, lane or other public place or part of it had not been closed.

98(5) If any wires, anchors, crossarms or equipment attached to poles of the Corporation or of another distribution electric utility or transmitter on, under, over, across, or along any public highway, street, lane or other public place project over land adjoining the public highway, street, lane or other public place, the Corporation, distribution electric utility or transmitter, as the case may be, is liable only for actual physical damage, if any, caused by the wires, anchors, crossarms or equipment.

2017, c.20, s.57

lever ou de déplacer l'un des ouvrages de la Société ou d'une autre entreprise de distribution d'électricité ou d'un autre transporteur, l'autorité responsable qui entend apporter ces améliorations à la place publique l'avise de son intention en précisant la nature de la modification des ouvrages ou le changement de leur emplacement qui s'avère nécessaire.

98(2) Sous réserve du paragraphe (3), les coûts et les dépenses engagés au titre de la modification ou du changement visé au paragraphe (1) sont répartis entre la Société, l'entreprise de distribution d'électricité ou le transporteur, selon le cas, et le gouvernement local ou une autre autorité qui procède aux améliorations à apporter à la place publique conformément à ce dont ils sont convenus; en cas de désaccord, ces coûts et ces dépenses sont répartis selon ce que la Commission décide.

98(3) Dans le cas où le ministère des Transports et de l'Infrastructure, la Société de voirie du Nouveau-Brunswick ou un gérant de projet au sens que donne de ce terme la [Loi sur la Société de voirie du Nouveau-Brunswick](#) est l'autorité qui procède aux améliorations à la place publique, les coûts et les dépenses engagés au titre de la modification ou du changement visé au paragraphe (1) sont répartis conformément à tout accord en vigueur intervenu entre cette autorité et la Société, l'entreprise de distribution d'électricité ou le transporteur, selon le cas; à défaut d'accord, ils sont répartis selon ce que la Commission décide.

98(4) Si tout ou partie d'une voie, d'une rue, d'une ruelle ou d'une autre place publique est fermé par la Couronne, par un gouvernement local ou par une autre autorité, la Société, une autre entreprise de distribution d'électricité ou un autre transporteur peut laisser ses ouvrages en place et demeure titulaire des mêmes droits à leur égard que si la fermeture n'avait pas eu lieu.

98(5) Si des fils, ancrages, traverses ou équipement fixés à des poteaux appartenant à la Société, à une autre entreprise de distribution d'électricité ou à un autre transporteur se trouvent sur, au-dessous, au-dessus, ou en travers de toute voie, rue, ruelle ou autre place publique ou le long de celles-ci et débordent sur un bien-fonds y attenant, la Société, l'entreprise de distribution d'électricité ou le transporteur, selon le cas, n'est tenu qu'aux dommages matériels réels, s'il en est, qu'ils ont causés.

2017, ch. 20, art. 57

Division G

Emergencies

Emergency plans

99(1) The Corporation shall prepare and file with the Minister any emergency plans that the Minister considers necessary.

99(2) The Minister may require an owner, operator or user of the integrated electricity system to prepare and file with the Minister any emergency plans that the Minister considers necessary.

99(3) The Corporation shall assist in coordinating the preparation of plans under subsections (1) and (2).

99(4) The Minister may direct the Corporation to implement an emergency plan filed under subsection (1), with any changes that the Minister considers necessary.

99(5) The Minister may direct an owner, operator or user of the integrated electricity system who has filed an emergency plan under subsection (2) to implement the plan, with any changes that the Minister considers necessary.

PART 6

REGULATION OF ELECTRICITY

Division A

Planning

Integrated resource plan

100(1) The Corporation shall, in accordance with subsection (4), submit to the Executive Council for approval an integrated resource plan that covers a planning period of not less than 20 years and that includes the following:

- (a) the Corporation's load forecast for the planning period;
- (b) demand-side management and energy efficiency plans considered by the Corporation and those it has chosen for implementation;
- (c) supply-side options considered by the Corporation and those it has chosen for implementation;
- (d) the anticipated impact on load of the demand-side management and energy efficiency plans chosen for implementation by the Corporation;

Section G

Urgences

Plans d'urgence

99(1) La Société prépare et remet au ministre les plans d'urgence qu'il estime nécessaires.

99(2) Le ministre peut exiger de tout propriétaire, exploitant ou utilisateur du réseau électrique intégré qu'il prépare et lui remette les plans d'urgence qu'il estime nécessaires.

99(3) La Société prête son assistance en vue de coordonner la préparation des plans prévus aux paragraphes (1) et (2).

99(4) Le ministre peut enjoindre à la Société de mettre en oeuvre un plan d'urgence qu'elle lui a remis en vertu du paragraphe (1) avec toutes modifications qu'il estime nécessaires.

99(5) Le ministre peut enjoindre à un propriétaire, à un exploitant ou à un utilisateur du réseau électrique intégré de mettre en oeuvre le plan d'urgence qu'il lui a remis en vertu du paragraphe (2), ensemble toutes modifications qu'il estime nécessaires.

PARTIE 6

RÉGLEMENTATION DE L'ÉLECTRICITÉ

Section A

Planification

Plan intégré des ressources

100(1) Conformément au paragraphe (4), la Société soumet à l'approbation du Conseil exécutif un plan intégré des ressources qui couvre une période de planification d'au moins vingt ans et qui renferme notamment :

- a) ses prévisions de charge pour la période de planification;
- b) les plans de gestion de la demande et les plans d'efficacité énergétique qu'elle a examinés et ceux qu'elle a retenus;
- c) les options liées à l'approvisionnement qu'elle a examinées et celles qu'elle a retenues;
- d) les conséquences prévues que pourraient entraîner à l'égard de la charge les plans de gestion de la

- demande et les plans d'efficacité énergétique qu'elle a retenus;
- (e) the cost implications of the demand-side management and energy efficiency plans and supply-side options chosen for implementation by the Corporation as projected for the initial 10-year period covered by the integrated resource plan;
- (f) any key assumptions relied on by the Corporation in developing the integrated resource plan;
- (g) a description of the stakeholder consultations carried out by the Corporation in developing the integrated resource plan; and
- (h) any other information the Corporation considers relevant or that is ordered by the Board under subsection (3) to be included.
- 100(2)** Subject to any changes requested under subsection (7), an integrated resource plan shall be developed by the Corporation in accordance with the principles of least-cost service, economic and environmental sustainability and risk management.
- 100(3)** The Board may, on its own motion, order the Corporation to include additional information in any subsequent integrated resource plans submitted under subsection (1) for the approval of the Executive Council.
- 100(4)** An integrated resource plan shall, at the following times, be submitted to the Executive Council under subsection (1) for approval:
- (a) within one year after the commencement of this section;
- (b) at any time on the request of the Board; and
- (c) at least once every three years after the date of the submission of the latest integrated resource plan under either paragraph (a) or (b).
- 100(5)** The Executive Council shall approve or reject an integrated resource plan within 90 days after receipt of the plan.
- 100(6)** If the Executive Council does not render a decision under subsection (5) within the time specified in that subsection, the integrated resource plan shall be deemed to be approved on the expiry of that time.
- e) les incidences pécuniaires résultant des plans de gestion de la demande et des plans d'efficacité énergétique et des options liées à l'approvisionnement qu'elle a retenus, projetées sur les dix premières années couvertes par le plan intégré des ressources;
- f) les hypothèses clés sur lesquelles elle s'est fondée pour élaborer le plan intégré des ressources;
- g) une description des consultations qu'elle a menées auprès des parties intéressées au cours de l'élaboration du plan intégré des ressources;
- h) tous autres renseignements qu'elle estime pertinents ou que la Commission lui a ordonné de fournir en vertu du paragraphe (3).
- 100(2)** Sous réserve de toute modification demandée en vertu du paragraphe (7), la Société élabore le plan intégré des ressources conformément aux principes du service au moindre coût, de la durabilité économique et environnementale et de la gestion des risques.
- 100(3)** La Commission peut, de sa propre initiative, ordonner à la Société de fournir des renseignements supplémentaires dans tout plan intégré des ressources que celle-ci soumettra par la suite à l'approbation du Conseil exécutif en vertu du paragraphe (1).
- 100(4)** Le plan intégré des ressources est soumis à l'approbation du Conseil exécutif en vertu du paragraphe (1) :
- a) dans l'année qui suit l'entrée en vigueur du présent article;
- b) à tout moment, sur demande de la Commission;
- c) au moins une fois à tous les trois ans après la date à laquelle le dernier plan intégré des ressources a été soumis en vertu de l'alinéa a) ou b).
- 100(5)** Le Conseil exécutif approuve ou rejette le plan intégré des ressources dans les quatre-vingt-dix jours qui suivent sa réception.
- 100(6)** Si le Conseil exécutif ne rend pas sa décision en conformité avec le paragraphe (5) dans le délai y imparti, le plan intégré des ressources est réputé approuvé à l'expiration de ce délai.

100(7) The Executive Council may request changes to an integrated resource plan or request additional information from the Corporation before approval.

100(8) An integrated resource plan approved by the Executive Council under subsection (5) or deemed to be approved under subsection (6) shall be filed by the Corporation with the Board within 30 days after the approval or deemed approval.

Strategic, financial and capital investment plan

101(1) As part of an application made under section [103](#), the Corporation shall file with the Board a strategic, financial and capital investment plan that covers three consecutive fiscal years.

101(1.01) For the purposes of subsection (1), the strategic, financial and capital investment plan of the Corporation shall cover each fiscal year covered by the application and any subsequent fiscal year, as necessary, to amount to a total of three consecutive fiscal years.

101(1.02) A strategic, financial and capital investment plan of the Corporation shall include the following:

- (a) a schedule showing, for each fiscal year covered by the plan, each capital project contemplated by the Corporation that has a total projected capital cost of \$50 million or more and the related projected annual capital expenditures for each such project;
- (b) a schedule showing, for each fiscal year covered by the plan, the projected aggregate capital expenditures that relate to the capital projects contemplated by the Corporation that have a projected total capital cost of less than \$50 million;
- (c) the revenue requirements of the Corporation for each fiscal year covered by the plan;
- (d) a projected balance sheet for the Corporation for each fiscal year covered by the plan;
- (e) the Corporation's load and revenue forecast for each fiscal year covered by the plan;

100(7) Avant de l'approuver, le Conseil exécutif peut demander que des modifications soient apportées au plan intégré des ressources ou demander à la Société de fournir des renseignements supplémentaires.

100(8) Dans les trente jours qui suivent son approbation ou son approbation réputée, la Société dépose auprès de la Commission le plan intégré des ressources que le Conseil exécutif a approuvé en vertu du paragraphe (5) ou réputé approuvé en vertu du paragraphe (6).

Plan stratégique, financier et d'immobilisations

101(1) Dans le cadre de toute demande d'approbation présentée en application de l'article [103](#), la Société dépose auprès de la Commission un plan stratégique, financier et d'immobilisations couvrant trois exercices financiers consécutifs.

101(1.01) Pour l'application du paragraphe (1), le plan stratégique, financier et d'immobilisations de la Société couvre chaque exercice financier visé par la demande d'approbation ainsi que tout autre exercice financier subséquent nécessaire pour former un total de trois exercices financiers consécutifs.

101(1.02) Le plan stratégique, financier et d'immobilisations de la Société renferme notamment :

- a) un tableau indiquant, pour chacun des exercices financiers couverts par le plan, chaque projet d'immobilisations qu'elle envisage et dont le coût immobilisé total prévisionnel est d'au moins 50 000 000 \$ ainsi que ses dépenses en immobilisations annuelles prévisionnelles liées au projet;
- b) un tableau indiquant, pour chacun des exercices financiers couverts par le plan, le montant global prévisionnel de ses dépenses en immobilisations pour les projets d'immobilisations qu'elle envisage et dont le coût immobilisé total prévisionnel maximal est inférieur à 50 000 000 \$;
- c) ses besoins en revenus pour chaque exercice financier couvert par le plan;
- d) son bilan projeté pour chaque exercice financier couvert par le plan;
- e) ses charges et ses revenus prévisionnels pour chaque exercice financier couvert par le plan;

(f) a schedule showing, for each fiscal year covered by the plan, the projected annual overall change in rates for sales of electricity within the Province, expressed as a percentage, that is necessary to meet the revenue requirements referred to in paragraph (c); and

(g) any other information that the Corporation considers relevant or that is ordered by the Board under subsection (2) to be included.

101(1.1) Repealed: 2021, c.42, s.30

101(2) The Board may, on its own motion, order the Corporation to include additional information in any subsequent strategic, financial and capital investment plan filed under subsection (1).

101(3) A plan filed under subsection (1) shall not be inconsistent with the latest integrated resource plan approved or deemed to be approved under section [100](#).
 2020, c.35, s.1; 2021, c.42, s.30

Division B

Electricity Services

Application

102 This Division applies to the Corporation in respect of the services provided by it to consumers and to municipal distribution utilities.

Rates – 2023-24 fiscal year and subsequent fiscal years

2021, c.42, s.31

103(1) Beginning with an application that covers the fiscal year commencing on April 1, 2023, the Corporation shall make an application to the Board for approval of the Corporation's schedules of rates it proposes to charge for its services for each fiscal year, and may make an application to the Board for approval of the Corporation's schedules of rates it proposes to charge for its services for a period encompassing more than one fiscal year, to a maximum of three fiscal years.

103(1.1) In an application made under subsection (1) that covers more than one fiscal year, the Corporation shall request Board approval of the Corporation's sched-

f) un tableau indiquant, pour chaque exercice financier couvert par le plan, au titre de ses ventes d'électricité dans la province, le changement annuel global prévisionnel de ses tarifs, exprimé en pourcentage, qui s'avère nécessaire pour satisfaire aux besoins en revenus que prévoit l'alinéa c);

g) tous autres renseignements qu'elle estime pertinents ou que la Commission lui ordonne de fournir en vertu du paragraphe (2).

101(1.1) Abrogé : 2021, ch. 42, art. 30

101(2) La Commission peut, de sa propre initiative, ordonner à la Société de fournir des renseignements supplémentaires dans tout plan stratégique, financier et d'immobilisations qu'elle déposera par la suite en vertu du paragraphe (1).

101(3) Il ne doit pas y avoir incompatibilité entre le plan déposé en vertu du paragraphe (1) et le dernier plan intégré des ressources approuvé ou réputé approuvé en vertu de l'article [100](#).
 2020, ch. 35, art. 1; 2021, ch. 42, art. 30

Section B

Services d'électricité

Champ d'application

102 La présente section s'applique à la Société relativement aux services qu'elle fournit aux consommateurs et aux entreprises municipales de distribution d'électricité.

Tarifs – exercice financier 2023-2024 et exercices subséquents

2021, ch. 42, art. 31

103(1) En commençant par la demande d'approbation portant sur l'exercice financier débutant le 1^{er} avril 2023, la Société sollicite l'approbation de la Commission quant aux barèmes des tarifs qu'elle prévoit demander au titre de ses services pour chaque exercice financier et peut solliciter son approbation quant aux barèmes des tarifs qu'elle prévoit demander au titre de ses services pour une période englobant plus d'un exercice financier, celle-ci ne pouvant pas dépasser trois exercices financiers.

103(1.1) Dans toute demande d'approbation présentée en application du paragraphe (1) portant sur plus d'un exercice financier, la Société sollicite l'approbation de la

ules of rates it proposes to charge for its services for each fiscal year in the period to which the application relates.

103(1.2) The Corporation may make an application under subsection (1) in relation to a fiscal year for which rates have already been approved or fixed by the Board under this section.

103(1.3) If an application covers a fiscal year for which rates have already been approved or fixed by the Board under this section, the Board shall approve or fix the rates anew following a new hearing, and the procedure established in section [127](#) shall apply with any necessary modifications.

103(2) For each fiscal year to which an application made by the Corporation under subsection (1) relates, the application shall include, but not be limited to, the following:

- (a) the Corporation's projection of its load and revenue;
- (b) the Corporation's revenue requirements; and
- (c) the Corporation's schedules of rates it proposes to charge.

103(3) Nothing prevents the Corporation from making an application to the Board at any time for the approval of interim rates.

103(4) When an application has been filed under subsection (1) by the Corporation, the Corporation is entitled to charge for its services the rates last approved or fixed by the Board until such time as new rates are approved or fixed.

103(5) The Board shall, on receipt of an application under this section, proceed under section [127](#).

103(6) The Board, at the conclusion of the hearing under section [127](#), shall

- (a) for each fiscal year to which the application relates, approve the rates applied for, if satisfied that they are just and reasonable or, if not so satisfied, fix

Commission quant aux barèmes des tarifs qu'elle prévoit demander au titre de ses services pour chaque exercice financier faisant partie de la période visée par la demande.

103(1.2) La Société peut présenter une demande d'approbation comme le prévoit le paragraphe (1) portant sur un exercice financier pour lequel les tarifs ont déjà été approuvés ou fixés par la Commission en vertu du présent article.

103(1.3) Si la demande d'approbation porte sur un exercice financier pour lequel les tarifs ont déjà été approuvés ou fixés par la Commission comme le prévoit le présent article, la Commission les approuve à nouveau ou les fixe à nouveau à la suite d'une nouvelle audience, la procédure établie à l'article 127 s'appliquant avec les adaptations nécessaires.

103(2) Pour chaque exercice financier auquel elle se rapporte, la demande d'approbation que la Société présente en application du paragraphe (1) renferme notamment :

- a) les prévisions de ses charges et de ses revenus;
- b) ses besoins en revenus;
- c) les barèmes des tarifs qu'elle prévoit demander.

103(3) Rien n'empêche la Société de présenter à tout moment une demande à la Commission en vue de faire approuver des tarifs temporaires.

103(4) Une fois sa demande déposée auprès de la Commission en vertu du paragraphe (1), la Société peut demander pour la prestation de ses services les derniers tarifs que la Commission a approuvés ou fixés jusqu'à ce que les nouveaux le soient.

103(5) Sur réception de la demande présentée en vertu du présent article, la Commission procède selon ce que prévoit l'article [127](#).

103(6) Une fois conclue l'audience tenue en vertu de l'article [127](#), la Commission :

- a) en ce qui a trait à chaque exercice financier auquel se rapporte la demande d'approbation, approuve les tarifs demandés si elle est convaincue qu'ils sont

other rates that it finds to be just and reasonable for each fiscal year,

(b) set the time at which any change in the rates is to take effect, and

(c) require the Corporation to file with the Board, before the time set under paragraph (b), updated schedules of rates approved or fixed by the Board.

103(7) In approving or fixing just and reasonable rates, the Board shall base its order or decision on the Corporation's revenue requirements, taking into consideration

(a) the policy set out in section [68](#),

(b) the most recent integrated resource plan approved or deemed to be approved by the Executive Council under section [100](#),

(c) the most recent strategic, financial and capital investment plan filed with the Board under section [101](#),

(d) any requirements imposed by law on the Corporation that may be relevant to the application, including, without limitation, requirements regarding demand-side management and energy efficiency plans and renewable energy requirements,

(e) any directive issued by the Executive Council under section [69](#) that may be relevant to the application, and

(f) any policy established by a regulation made under paragraph [142\(1\)\(f\)](#) that may be relevant to the application.

103(8) In approving or fixing just and reasonable rates, the Board may take into consideration

(a) accounting and financial policies of the Corporation,

(b) matters of cost allocation and rate design,

(c) customer service related charges,

(d) the Corporation's demand-side management and energy efficiency plans, and

justes et raisonnables, sinon elle fixe pour chacun ceux qu'elle juge l'être;

b) fixe la date d'entrée en vigueur de toute modification tarifaire;

c) exige que la Société dépose auprès d'elle avant le délai fixé en vertu de l'alinéa b) une actualisation des barèmes de tarifs qu'elle a approuvés ou fixés.

103(7) Lorsqu'elle approuve ou fixe des tarifs justes et raisonnables, la Commission rend son ordonnance ou sa décision en fonction des besoins en revenus de la Société, ayant tenu compte :

a) des dispositions de l'énoncé de politique que prévoit l'article [68](#);

b) du plan intégré des ressources le plus récent approuvé ou réputé approuvé par le Conseil exécutif en vertu de l'article [100](#);

c) du plan stratégique, financier et d'immobilisations le plus récent qui a été déposé auprès d'elle en vertu de l'article [101](#);

d) de toutes exigences légales qui s'imposent à la Société et qui peuvent s'avérer utiles à la demande, y compris, notamment, celles qui sont liées aux plans de gestion de la demande et aux plans d'efficacité énergétique et celles relatives à l'énergie renouvelable;

e) de toute directive que le Conseil exécutif a donnée en vertu de l'article [69](#) et qui peut s'avérer utile à la demande;

f) de toute politique établie par règlement pris en vertu de l'alinéa [142\(1\)f\)](#) et qui peut s'avérer utile à la demande.

103(8) Lorsqu'elle approuve ou fixe des tarifs justes et raisonnables, la Commission peut tenir compte :

a) des politiques comptables et financières de la Société;

b) des questions liées à la répartition des coûts et à la conception des tarifs;

c) des frais liés au service à la clientèle;

d) des plans de gestion de la demande et des plans d'efficacité énergétique de la Société;

(e) any other factors that the Board considers relevant.

103(9) This section does not apply to rate riders established under the regulations.

103(10) Despite any other provision of this Act, in determining the revenue requirements of the Corporation and approving or fixing just and reasonable rates, the Board shall use

(a) the capital structure prescribed by regulation, if any,

(b) the return on equity prescribed by regulation, if any, or a return on equity within a range prescribed by regulation, if any, and

(c) the method of calculating the return on equity of the Corporation prescribed by regulation, if any.

2021, c.42, s.32

Rates – fiscal year 2021-2022

2020, c.35, s.2

103.1(1) Despite subsection 103(1), as it existed on December 18, 2020, the Corporation shall not make an application to the Board for approval of the Corporation's schedules of rates it proposes to charge for its services for the fiscal year which commences on April 1, 2021.

103.1(2) For the fiscal year which commences on April 1, 2021, the Corporation shall charge for its services the rates last approved or fixed by the Board until such time as new rates are approved or fixed under section 103.

2020, c.35, s.2; 2021, c.42, s.33

Compensation

104 If the Board has approved or fixed a rate for a service, the Corporation shall not charge, demand, collect or receive greater or less compensation for that service than the approved or fixed rate.

Review of rates

105(1) On request of the Lieutenant-Governor in Council or on its own motion, the Board may review any

e) de tout autre facteur qu'elle juge pertinent.

103(9) Le présent article ne s'applique pas aux avenants tarifaires établis en vertu des règlements.

103(10) Par dérogation à toute autre disposition de la présente loi, lorsqu'elle établit les besoins en revenus de la Société et qu'elle approuve ou fixe des tarifs justes et raisonnables, la Commission s'appuie, le cas échéant, sur tout ce qui suit :

a) la structure du capital prescrite par règlement;

b) le rendement en capitaux propres prescrit par règlement ou la fourchette de rendement des capitaux propres prescrite par règlement;

c) le mode de calcul du rendement en capitaux propres de la Société qui est prévu par règlement.

2021, ch. 42, art. 32

Tarifs – exercice financier 2021-2022

2020, ch. 35, art. 2

103.1(1) Par dérogation au paragraphe 103(1), tel qu'il existait le 18 décembre 2020, la Société ne sollicite pas l'approbation de la Commission quand aux barèmes des tarifs qu'elle prévoit demander au titre de ses services pour l'exercice financier qui débute le 1^{er} avril 2021.

103.1(2) Pour l'exercice financier qui débute le 1^{er} avril 2021, la Société demande pour la prestation de ses services les derniers tarifs que la Commission a approuvés ou fixés, et ce, jusqu'à ce que les nouveaux le soient en application de l'article 103.

2020, ch. 35, art. 2; 2021, ch. 42, art. 33

Rétribution

104 Si la Commission a approuvé ou a fixé un tarif au titre d'un service quelconque, la Société ne peut demander, exiger, percevoir ni recevoir une rétribution supérieure ou inférieure pour ce service au tarif qui a été approuvé ou fixé.

Révision des tarifs

105(1) Sur demande du lieutenant-gouverneur en conseil ou de sa propre initiative, la Commission peut révi-

Electricity Act

or all of the rates charged by the Corporation for sales of electricity within the Province.

105(2) On a review under subsection (1), the Board shall

- (a) direct the Corporation to file an application for confirmation of any or all of the rates charged by it,
- (b) give notice to the Corporation of the date of the hearing of the application, and
- (c) proceed under section [127](#).

105(3) The Board, at the conclusion of the hearing, shall

- (a) confirm the rates, if it is satisfied that they are just and reasonable or, if not so satisfied, fix other rates that it finds to be just and reasonable, and
- (b) set the time at which any change in the rates is to take effect.

105(4) This section does not apply to rate riders established under the regulations.

2021, c.42, s.34

Rates that take effect immediately

106(1) The Corporation may, in relation to a service for which rates are otherwise not regulated under this Division, make a rate that takes effect immediately, and the Corporation shall immediately file with the Board a schedule of that rate, which shall be the same for all like and contemporaneous services.

106(2) The Corporation shall, if required to do so by the Board, demonstrate to the satisfaction of the Board that a rate made under subsection (1) is not in respect of a service for which rates are otherwise regulated under this Division.

Division C

Approval of Capital Projects

Approval of capital projects of the Corporation

107(1) Subject to subsections (4) and (6), if the total projected capital cost to the Corporation of a capital project is \$50 million or more, the Corporation shall not

ser tout ou partie des tarifs que la Société demande pour les ventes d'électricité dans la province.

105(2) Dans le cadre d'une révision prévue au paragraphe (1), la Commission :

- a) enjoint à la Société de déposer une demande sollicitant la confirmation de tout ou partie des tarifs qu'elle demande;
- b) donne avis à la Société de la date d'audience portant sur la demande;
- c) procède selon ce que prévoit l'article [127](#).

105(3) Une fois l'audience conclue, la Commission :

- a) confirme les tarifs, si elle est convaincue qu'ils sont justes et raisonnables, sinon elle fixe ceux qu'elle juge justes et raisonnables;
- b) fixe la date d'entrée en vigueur de toute modification tarifaire.

105(4) Le présent article ne s'applique pas aux avenants tarifaires établis en vertu des règlements.

2021, ch. 42, art. 34

Prise d'effet immédiate des tarifs

106(1) Relativement à un service dont le tarif ne serait pas autrement régi en vertu de la présente section, la Société peut établir un tarif qui entre en vigueur sur-le-champ, puis dépose immédiatement auprès de la Commission un barème tarifaire portant sur ce tarif, lequel est le même pour tous services semblables et contemporains.

106(2) La Société convainc la Commission, lorsque celle-ci l'exige, que le tarif établi en vertu du paragraphe (1) ne se rapporte pas à un service pour lequel un tarif est autrement régi en vertu de la présente section.

Section C

Approbation des projets d'immobilisations

Approbation des projets d'immobilisations de la Société

107(1) Sous réserve des paragraphes (4) et (6), dans le cas où le coût immobilisé total prévisionnel d'un projet d'immobilisations de la Société est d'au moins

incur, in relation to the capital project, capital expenditures in excess of an amount equal to 10% of the total projected capital cost of the capital project before the capital project has been approved by the Board.

107(2) For the purposes of subsection (1), the Corporation shall make an application to the Board.

107(3) The Corporation may apply to the Board for approval of a capital project with a total projected capital cost of less than \$50 million.

107(4) On an application by the Corporation for approval of a capital project described in subsection (1) that is made after the Corporation has incurred capital expenditures in excess of the amount indicated in that subsection in relation to the project, the Board may give retroactive effect to the approval if the Board is satisfied that

(a) the expenditures were necessary for the reliability, adequacy or safety of the integrated electricity system, of the Corporation's generation facilities or of the Corporation's distribution system, or

(b) the expenditures were necessary to relieve the Corporation of undue financial hardship and arose due to

(i) circumstances beyond the reasonable control of the Corporation acting in accordance with good utility practice, or

(ii) circumstances that were unforeseeable by the Corporation acting in accordance with good utility practice.

107(5) Despite subsection (1), a capital project that was approved by the board of directors of the Corporation, of a predecessor of the Corporation, or of a subsidiary of the Corporation before the commencement of this section shall be conclusively deemed to be prudent and shall not require the approval of the Board, if expenditures or contractual commitments were made by the Corporation, the predecessor of the Corporation, or the subsidiary of the Corporation in relation to the project before the commencement of this section.

50 000 000 \$, celle-ci ne peut, sans que la Commission n'ait approuvé le projet au préalable, engager des dépenses en immobilisations relatives au projet supérieures à 10 % du coût immobilisé total prévisionnel du projet d'immobilisations.

107(2) Pour l'application du paragraphe (1), la Société présente une demande d'approbation à la Commission.

107(3) La Société peut demander à la Commission d'approuver un projet d'immobilisations dont le coût immobilisé total prévisionnel est inférieur à 50 000 000 \$.

107(4) Dans le cas où une demande d'approbation d'un projet d'immobilisations visé au paragraphe (1) lui est présentée par la Société à la suite de dépenses en immobilisations qu'elle a engagées dans le cadre de celui-ci et dont le montant excède celui prévu à ce paragraphe, la Commission peut donner un effet rétroactif à son approbation, si elle est convaincue que les dépenses engagées étaient nécessaires :

a) afin d'assurer la fiabilité, l'adéquation ou la sécurité du réseau électrique intégré ou des installations de production ou du réseau de distribution de la Société;

b) afin d'atténuer le fardeau financier excessif de la Société et résultent de :

(i) circonstances échappant à son contrôle raisonnable, ayant agi conformément aux pratiques usuelles des services publics,

(ii) circonstances imprévisibles par la Société, ayant agi conformément aux pratiques usuelles des services publics.

107(5) Par dérogation au paragraphe (1), un projet d'immobilisations qu'a approuvé le conseil d'administration de la Société, de l'une des personnes morales qu'elle a remplacées ou de l'une des filiales de la Société avant l'entrée en vigueur du présent article est réputé préremptoirement être prudent et l'approbation de la Commission n'est pas nécessaire à son égard, si la Société, la personne morale qu'elle a remplacée ou la filiale de la Société a pris des engagements contractuels ou a engagé des dépenses dans le cadre du projet avant l'entrée en vigueur du présent article.

107(6) In the event that the total projected capital cost of a capital project in respect of which subsection (5) applies is \$50 million or more, the Corporation shall not, without the prior approval of the Board, incur, in relation to the capital project, capital expenditures in excess of those approved with regard to the capital project by the relevant board of directors before the commencement of this section.

107(7) For the purposes of subsection (6), the Corporation shall make an application to the Board.

107(8) An application under this section may be joined with any other application under this Part.

107(9) If satisfied as to the prudence of a capital project for which approval is applied for under this section, the Board shall approve the capital project.

107(10) For the purposes of subsection (6), if satisfied as to the prudence of the excess capital expenditures, the Board shall approve those capital expenditures.

107(11) In making a decision under subsection (9) or (10), the Board shall take into consideration

- (a) the policy set out in section [68](#),
- (b) the most recent integrated resource plan approved or deemed to be approved by the Executive Council under section [100](#),
- (c) the most recent strategic, financial and capital investment plan filed with the Board under section [101](#),
- (d) any requirements imposed by law on the Corporation that may be relevant to the application, including, without limitation, requirements regarding demand-side management and energy efficiency plans and renewable energy requirements,
- (e) any directive issued by the Executive Council under section [69](#) that may be relevant to the application,
- (f) any policy established by a regulation made under paragraph [142\(1\)\(f\)](#) that may be relevant to the application, and

107(6) S'il s'avère que le coût immobilisé total prévisionnel du projet d'immobilisations auquel s'applique le paragraphe (5) est d'au moins 50 000 000 \$, la Société ne peut, sans obtenir l'approbation préalable de la Commission, engager des dépenses en immobilisations relatives au projet supérieures à celles que le conseil d'administration en question a approuvées par rapport à ce projet avant l'entrée en vigueur du présent article.

107(7) Pour l'application du paragraphe (6), la Société présente une demande d'approbation à la Commission.

107(8) La demande d'approbation que prévoit le présent article peut être jointe à toute autre demande que prévoit la présente partie.

107(9) La Commission approuve le projet d'immobilisations visé par la demande d'approbation présentée en vertu du présent article si elle est convaincue de sa prudence.

107(10) Pour l'application du paragraphe (6), la Commission approuve les dépenses en immobilisations excédentaires si elle est convaincue de leur prudence.

107(11) Pour fonder la décision qu'elle prend en vertu du paragraphe (9) ou (10), la Commission tient compte :

- a) des dispositions de l'énoncé de politique que prévoit l'article [68](#);
- b) du plan intégré des ressources le plus récent approuvé ou réputé approuvé par le Conseil exécutif en vertu de l'article [100](#);
- c) du plan stratégique, financier et d'immobilisations le plus récent qui a été déposé auprès d'elle en vertu de l'article [101](#);
- d) de toutes exigences légales qui s'imposent à la Société et qui peuvent s'avérer utiles à la demande, y compris, notamment, celles qui sont liées aux plans de gestion de la demande et aux plans d'efficacité énergétique et celles relatives à l'énergie renouvelable;
- e) de toute directive que le Conseil exécutif a donnée en vertu de l'article [69](#) et qui peut s'avérer utile à la demande;
- f) de toute politique établie par règlement pris en vertu de l'alinéa [142\(1\)f](#) et qui peut s'avérer utile à la demande;

(g) any other factors that the Board considers relevant.

107(12) If the Corporation makes an application for approval under this section, no other transmitter is required to be a party to the proceedings before the Board.

107(13) The Board shall, on receipt of an application under this section, proceed under section [127](#).

2021, c.42, s.35

Approval of capital projects of transmitters other than the Corporation

108(1) A transmitter, other than the Corporation, may apply to the Board for pre-approval of a capital project.

108(2) If satisfied as to the prudence of a capital project, the Board shall approve the capital project.

108(3) An application under this section may be joined with any other application under this Part.

108(4) If a transmitter, other than the Corporation, makes an application under this section, the Corporation is not required to be a party to the proceedings before the Board.

Division D

Transmission Service and Ancillary Services

Application

109 This Division applies to

- (a) transmitters, and
- (b) the transmission tariff.

Approved transmission tariff for the Province

110(1) There shall be one approved transmission tariff governing the provision of transmission service and ancillary services in the Province.

110(2) Transmission service and ancillary services provided by a transmitter shall be provided only in accordance with the approved transmission tariff.

g) de tout autre facteur qu'elle estime pertinent.

107(12) Aucun autre transporteur n'est tenu d'être partie à l'instance tenue devant la Commission si la Société présente la demande d'approbation que prévoit le présent article.

107(13) Sur réception de la demande d'approbation présentée en application du présent article, la Commission procède selon ce que prévoit l'article 127.

2021, ch. 42, art. 35

Approbation des projets d'immobilisations d'un transporteur autre que la Société

108(1) Le transporteur autre que la Société peut demander à la Commission d'approuver au préalable un projet d'immobilisations.

108(2) La Commission approuve tout projet d'immobilisations qui, selon elle, fait preuve de prudence.

108(3) La demande d'approbation que prévoit le présent article peut être jointe à toute autre demande que prévoit la présente partie.

108(4) La Société n'est pas tenue d'être partie à l'instance tenue devant la Commission si un autre transporteur présente une demande d'approbation en vertu du présent article.

Section D

Service de transport et services accessoires

Champ d'application

109 La présente section s'applique :

- a) aux transporteurs;
- b) au tarif de transport.

Tarif de transport agréé pour la province

110(1) Un seul tarif de transport agréé régit la prestation du service de transport et des services accessoires dans la province.

110(2) Un transporteur ne peut fournir son service de transport et ses services accessoires que conformément au tarif de transport agréé.

Transmission tariff must provide for open access

111(1) The approved transmission tariff shall provide for open and non-discriminatory access to transmission service and ancillary services.

111(2) The approved transmission tariff shall be just and reasonable and shall under substantially similar circumstances and conditions be applied equally to all persons on the same basis or at the same rate in a non-discriminatory manner.

111(3) The Corporation shall apply to the Board for approval of a standards of conduct compliance program.

Question of fact

112 The Board may determine, as a question of fact, whether or not transmission service or ancillary services provided under substantially similar circumstances and conditions has or have been charged for equally to all persons on the same basis or at the same rate in a non-discriminatory manner.

Application for approval of transmission tariff, changes to transmission tariff or transmission revenue requirements

113(1) Within one year after the commencement of this section, the Corporation shall make an application to the Board for approval of

- (a) a transmission tariff, and
- (b) the Corporation's transmission revenue requirements.

113(2) The Corporation may at any time apply to the Board for approval of changes to the provisions of the approved transmission tariff.

113(3) Following the decision of the Board with respect to the application under subsection (1), the Corporation shall, at least once every three years, make an application to the Board for approval of its transmission revenue requirements.

113(4) A transmitter, other than the Corporation, may make an application to the Board for approval of its transmission revenue requirements.

Tarif de transport permet le libre accès

111(1) Le tarif de transport agréé permet un accès libre et non discriminatoire au service de transport et aux services accessoires.

111(2) Le tarif de transport agréé est juste et raisonnable et, dans des circonstances et des conditions essentiellement similaires, il s'applique uniformément à tous, selon les mêmes modalités ou au même taux et sans discrimination.

111(3) La Société demande à la Commission d'approuver un programme de conformité aux normes de conduite.

Question de fait

112 La Commission peut déterminer, comme question de fait, lorsque le service de transport ou les services accessoires sont fournis dans des circonstances et des conditions essentiellement similaires, si oui ou non, les tarifs ont été exigés uniformément de tous, selon les mêmes modalités ou au même taux, et sans discrimination.

Demande d'approbation d'un tarif de transport, de sa modification ou des besoins en revenus afférents au transport

113(1) Dans l'année qui suit l'entrée en vigueur du présent article, la Société demande à la Commission d'approuver :

- a) un tarif de transport;
- b) ses besoins en revenus afférents au transport.

113(2) La Société peut à tout moment demander à la Commission d'approuver la modification de toute disposition du tarif de transport agréé.

113(3) À la suite de la décision de la Commission relative à la demande prévue au paragraphe (1), la Société présente, au moins à tous les trois ans, une demande à la Commission en vue de faire approuver ses besoins en revenus afférents au transport.

113(4) Le transporteur autre que la Société peut demander à la Commission d'approuver ses besoins en revenus afférents au transport.

113(5) The Board shall, on receipt of any application under this section, proceed under section [127](#).

113(6) When an application is made under this section by a transmitter for approval of its transmission revenue requirements, no other transmitter is required to attend the hearing under section [127](#), but any other transmitter may provide a notice to the Board that it intends to attend the hearing for the purpose of defending its transmission revenue requirements.

113(7) A transmitter who provides a notice under subsection (6) shall be deemed to be a party to the proceedings before the Board.

113(8) When an application is made under subsection (2), no transmitter shall be required to apply for approval of its transmission revenue requirements unless the Board determines that the changes to the provisions of the approved transmission tariff that are applied for are likely to have a material impact on the transmission revenue requirements of the transmitter.

113(9) At the time the Corporation files an application made under subsection (2) with the Board, the Corporation shall provide notice of the application to the other transmitters.

113(10) For the purposes of the approval or fixing of the Corporation's transmission revenue requirements, the Board shall permit a return on equity within a range prescribed by regulation.

113(11) The capital structure prescribed by regulation shall be used by the Board for the purposes of the approval or fixing of the Corporation's transmission revenue requirements.

113(12) In the case of an application under subsection (1), the Board shall, at the conclusion of the hearing, comply with subsection (14) and do the following:

- (a) approve the transmission tariff, if it is satisfied that the transmission tariff is just and reasonable, or if not so satisfied fix any other transmission tariff that it finds to be just and reasonable; and
- (b) set the time at which the transmission tariff or any provision of it is to take effect.

113(5) Sur réception de toute demande présentée en vertu du présent article, la Commission procède selon ce que prévoit l'article [127](#).

113(6) Si l'un des transporteurs présente une demande en vertu du présent article en vue de faire approuver ses besoins en revenus afférents au transport, les autres transporteurs ne sont pas obligés de comparaître à l'audience tenue en vertu de l'article [127](#), mais l'un quelconque d'entre eux peut donner avis à la Commission qu'il prévoit y comparaître pour justifier du bien-fondé de ses besoins en revenus afférents au transport.

113(7) Le transporteur qui a donné avis en vertu du paragraphe (6) est réputé être partie à l'instance devant la Commission.

113(8) Dans le cadre de la demande prévue au paragraphe (2), tout transporteur n'est tenu de solliciter l'approbation de ses besoins en revenus afférents au transport que si la Commission détermine que les modifications projetées au tarif de transport agréé entraîneront vraisemblablement une incidence significative sur ces besoins.

113(9) La Société qui dépose une demande prévue au paragraphe (2) auprès de la Commission en donne avis aux autres transporteurs dès son dépôt.

113(10) La Commission permet un rendement des capitaux propres dans la fourchette réglementaire lorsqu'elle approuve ou fixe les besoins en revenus afférents au transport de la Société.

113(11) La Commission prend appui sur la structure du capital réglementaire lorsqu'elle approuve ou fixe les besoins en revenus afférents au transport de la Société.

113(12) Dès que se termine l'audience portant sur la demande prévue au paragraphe (1), la Commission se conforme au paragraphe (14), puis :

- a) approuve le tarif de transport si elle est convaincue qu'il est juste et raisonnable, sinon, elle fixe celui qu'elle juge juste et raisonnable;
- b) fixe la date d'entrée en vigueur du tarif de transport ou de l'une quelconque de ses dispositions.

113(13) In the case of an application under subsection (2), the Board, at the conclusion of the hearing, shall

- (a) approve the changes that it is satisfied are just and reasonable,
- (b) make any other changes to the approved transmission tariff that it finds to be just and reasonable, and
- (c) set the time at which any change in the approved transmission tariff is to take effect.

113(14) In the case of an application under this section in which a transmitter applies for approval of its transmission revenue requirements, the Board shall, at the conclusion of the hearing, approve or fix just and reasonable rates pertaining to the provision of transmission service and ancillary services and set the time at which any change in the approved transmission tariff is to take effect, and the Board shall base its decision on the following:

- (a) if only one transmitter is a party to the proceedings before the Board,
 - (i) that transmitter's transmission revenue requirements as approved or fixed by the Board, and
 - (ii) the other transmitters' transmission revenue requirements that were last approved or fixed by the Board; and
- (b) if more than one transmitter is a party to the proceedings before the Board, all those transmitters' transmission revenue requirements as approved or fixed by the Board.

113(15) Subject to subsection (16), in making any order or decision in respect of an application under this section, the Board shall take into consideration

- (a) the policy set out in section [68](#),
- (b) the most recent integrated resource plan approved or deemed to be approved by the Executive Council under section [100](#),
- (c) the most recent strategic, financial and capital investment plan filed with the Board under section [101](#),

113(13) Dès que se termine l'audience portant sur une demande présentée en vertu du paragraphe (2), la Commission :

- a) approuve les modifications si elle est convaincue qu'elles sont justes et raisonnables;
- b) apporte toute autre modification du tarif de transport agréé qu'elle estime juste et raisonnable;
- c) fixe la date d'entrée en vigueur de toute modification au tarif du transport agréé.

113(14) Dans le cadre de la demande que présente un transporteur en vertu du présent article en vue de faire approuver ses besoins en revenus afférents au transport, la Commission est tenue, l'audience terminée, d'approuver ou de fixer des tarifs justes et raisonnables par rapport à la prestation du service de transport et des services accessoires et de fixer la date d'entrée en vigueur de toute modification du tarif de transport agréé, sa décision étant prise en fonction de ce qui suit :

- a) si un seul transporteur est partie à l'instance qu'elle préside :
 - (i) les besoins en revenus afférents au transport de celui-ci tels qu'elle les a approuvés ou fixés,
 - (ii) les derniers besoins en revenus afférents au transport des autres transporteurs qu'elle a approuvés ou fixés;
- b) si plusieurs transporteurs sont parties à l'instance qu'elle préside, leurs besoins en revenus afférents au transport tels qu'elle les a approuvés ou fixés.

113(15) Sous réserve du paragraphe (16), pour rendre son ordonnance ou sa décision portant sur une demande prévue au présent article, la Commission tient compte :

- a) des dispositions de l'énoncé de politique que prévoit l'article [68](#);
- b) du plan intégré des ressources le plus récent approuvé ou réputé approuvé par le Conseil exécutif en vertu de l'article [100](#);
- c) du plan stratégique, financier et d'immobilisations le plus récent qui a été déposé auprès d'elle en vertu de l'article [101](#);

(d) any requirements imposed by law on the Corporation that may be relevant to the application, including, without limitation, requirements regarding demand-side management and energy efficiency plans and renewable energy requirements,

(e) any directive issued by the Executive Council under section [69](#) that may be relevant to the application,

(f) any policy established by a regulation made under paragraph [142\(1\)\(f\)](#) that may be relevant to the application, and

(g) any other factors that the Board considers relevant.

113(16) Paragraphs (15)(b) and (c) do not apply to the Board in making an order or decision in respect of an application under subsection (1).

Administration of approved transmission tariff

114 The Corporation is responsible for the administration of the approved transmission tariff.

Collection under approved transmission tariff

115 A transmitter shall not charge, demand, collect or receive greater or less compensation for transmission service or ancillary services than is prescribed in the approved transmission tariff.

Review of approved transmission tariff

116(1) On request of the Lieutenant-Governor in Council or on its own motion, the Board may review all or any portion of the approved transmission tariff.

116(2) On a review under subsection (1), the Board shall

(a) direct the Corporation to file an application for confirmation of any portion or all of the approved transmission tariff,

(b) give notice to the transmitters of the date of the hearing of the application, and

(c) proceed under section [127](#).

d) de toutes exigences légales qui s'imposent à la Société et qui peuvent s'avérer utiles à la demande, y compris, notamment, celles qui sont liées aux plans de gestion de la demande et aux plans d'efficacité énergétique et celles relatives à l'énergie renouvelable;

e) de toute directive que le Conseil exécutif a donnée en vertu de l'article [69](#) qui peut s'avérer utile à la demande;

f) de toute politique établie par règlement pris en vertu de l'alinéa [142\(1\)f\)](#) et qui peut s'avérer utile à la demande;

g) de tout autre facteur qu'elle estime pertinent.

113(16) Les alinéas (15)b) et c) ne s'appliquent pas à la Commission lorsqu'elle rend une décision ou une ordonnance relative à une demande présentée en vertu du paragraphe (1).

Application du tarif de transport agréé

114 La Société est chargée d'appliquer le tarif de transport agréé.

Perception selon le tarif de transport agréé

115 Un transporteur ne peut demander, exiger, percevoir ni recevoir une rétribution supérieure ou inférieure au titre de la prestation du service de transport ou des services accessoires à celle que fixe le tarif de transport agréé.

Révision du tarif de transport agréé

116(1) Sur demande du lieutenant-gouverneur en conseil ou de sa propre initiative, la Commission peut réviser tout ou partie du tarif de transport agréé.

116(2) Dans le cadre de la révision que prévoit le paragraphe (1), la Commission :

a) enjoint à la Société de déposer une demande sollicitant la confirmation de tout ou partie du tarif de transport agréé;

b) donne avis aux transporteurs de la date d'audience portant sur la demande;

c) procède selon ce que prévoit l'article [127](#).

116(3) If, in the course of a review under this section, the Board is of the opinion that there is likely to be a material change to a transmitter's transmission revenue requirements, the Board may require the transmitter to attend the hearing for the purpose of defending those transmission revenue requirements, in which case the transmitter shall be deemed to be a party to the proceedings before the Board.

116(4) The Board, at the conclusion of the hearing, shall

- (a) confirm the transmission tariff, if it is satisfied that the transmission tariff is just and reasonable, or if not so satisfied, fix any other transmission tariff that it finds to be just and reasonable, and
- (b) set the time at which any change in the transmission tariff is to take effect.

Acquiring capacity-based ancillary services

117 A person, including the Corporation, who has an obligation to acquire capacity-based ancillary services for any purpose may acquire those services from its own resources or from other sources.

Division E

Energy Efficiency, Energy Conservation and Demand-Side Management

2015, c.3, s.18

Definition of "Fund"

2022, c.20, s.1

117.01 In this Part, "Fund" means the Energy Efficiency Fund established in section [117.21](#).

2022, c.20, s.1

Responsibilities re energy efficiency, energy conservation and demand-side management

2015, c.3, s.18

117.1 The Corporation is responsible for the following:

- (a) promoting the efficient use of energy and the conservation of energy in the Province;

116(3) Dans le cadre de la révision prévue en vertu du présent article, si elle est d'avis que les besoins en revenus afférents au transport d'un transporteur pourraient vraisemblablement changer de façon significative, la Commission peut exiger du transporteur qu'il compare à l'audience afin de justifier du bien-fondé de ces besoins. Dans ce cas, il est réputé être partie à l'instance présidée par la Commission.

116(4) L'audience terminée, la Commission :

- a) confirme le tarif de transport si elle est convaincue qu'il est juste et raisonnable, sinon, elle fixe celui qu'elle juge juste et raisonnable;
- b) fixe la date d'entrée en vigueur de toute modification apportée au tarif.

Acquisition des services accessoires fondés sur la capacité

117 Toute personne, notamment la Société, qui est tenue d'acquérir des services accessoires fondés sur la capacité à toutes fins peut les acquérir sur ses propres ressources ou sur n'importe quelle autre source.

Section E

Efficacité énergétique, conservation énergétique et gestion de la demande

2015, ch. 3, art. 18

Définition de « Fonds »

2022, ch. 20, art. 1

117.01 Dans la présente partie, « Fonds » s'entend du Fonds pour l'efficacité énergétique institué par l'article [117.21](#).

2022, ch. 20, art. 1

Mandat relatif à l'efficacité énergétique, à la conservation énergétique et à la gestion de la demande

2015, ch. 3, art. 18

117.1 La Société a pour mandat de faire ce qui suit :

- a) promouvoir l'utilisation efficace et la conservation de l'énergie dans la province;

- (b) developing and delivering programs and initiatives in relation to energy efficiency, energy conservation and demand-side management;
- (c) developing and delivering programs and initiatives in relation to energy efficiency, energy conservation and demand-side management for low-income homeowners on behalf of the Province;
- (d) developing and delivering programs and initiatives in relation to energy efficiency, energy conservation and demand-side management on behalf of a third party for its customers, provided that these programs and initiatives are paid for by the third party;
- (e) promoting the development of an energy efficiency services industry;
- (f) acting as the primary organization for the promotion of energy efficiency, energy conservation and demand-side management in the Province;
- (g) raising awareness among energy consumers of energy use; and
- (h) implementing demand-side management and energy efficiency plans.

2015, c.3, s.18; 2021, c.42, s.36

Powers re energy efficiency, energy conservation and demand-side management

2015, c.3, s.18

117.2(1) The Corporation has the power to do anything that the Corporation considers necessary or convenient for, or incidental or conducive to, the carrying out of the responsibilities referred to in section [117.1](#) and also to do any other things that a company is empowered to do under subsection 14(1) of the [Companies Act](#).

117.2(2) For the purposes of section [117.1](#), the Corporation may

- (a) enter into and carry out arrangements or agreements with the federal government or agencies of that government or the government of one or more provinces or agencies of those governments,

- b) concevoir des programmes et des initiatives relatifs à l'efficacité énergétique, à la conservation énergétique et à la gestion de la demande et en assurer la prestation;
- c) concevoir pour le compte de la province, des programmes et des initiatives relatifs à l'efficacité énergétique, à la conservation énergétique et à la gestion de la demande qui visent les propriétaires résidentiels à faible revenu et en assurer la prestation;
- d) concevoir des programmes et des initiatives relatifs à l'efficacité énergétique, à la conservation énergétique et à la gestion de la demande pour des tierces parties et leurs clients et en assurer la prestation, à la condition que les coûts soient supportés par ces tierces parties;
- e) promouvoir la croissance du secteur des services en efficacité énergétique;
- f) agir comme chef de file dans la promotion de l'efficacité énergétique, de la conservation énergétique et de la gestion de la demande dans la province;
- g) sensibiliser les consommateurs d'énergie à la consommation énergétique;
- h) mettre en oeuvre des plans de gestion de la demande et des plans d'efficacité énergétique.

2015, ch. 3, art. 18; 2021, ch. 42, art. 36

Pouvoirs relatifs au mandat de la Société

2015, ch. 3, art. 18

117.2(1) La Société est investie de tous les pouvoirs qu'elle estime nécessaires ou pratiques, accessoires ou qui concourent à l'accomplissement de son mandat décrit à l'article [117.1](#) et de faire quoi que ce soit que prévoit le paragraphe 14(1) de la [Loi sur les compagnies](#).

117.2(2) La Société peut, afin de s'acquitter de son mandat décrit à l'article [117.1](#) faire ce qui suit :

- a) faire des arrangements et conclure des ententes avec le gouvernement fédéral ou avec ses organismes, ou avec le gouvernement d'une ou de plusieurs provinces ou avec leurs organismes et les mettre en oeuvre;

Electricity Act

- (b) collaborate with partners in both the public and private sectors to maximize the effectiveness of programs and initiatives referred to section [117.1](#),
- (c) assist in the establishment and development of enterprises and institutions that will help build an energy efficiency services industry in the Province,
- (d) identify the need for programs to train persons for employment in the energy efficiency services industry and work with enterprises and institutions to design, establish and promote those programs,
- (e) produce and sell services and products, and
- (f) make grants, contributions or loans or issue loan guarantees in relation to the responsibilities referred to in section [117.1](#).

117.2(3) The Corporation may, for the purposes of paragraph [117.1\(d\)](#), enter into and carry out arrangements or agreements with third parties.

2015, c.3, s.18

Energy Efficiency Fund

2022, c.20, s.2

117.21(1) There is established a fund called the Energy Efficiency Fund.

117.21(2) The Minister shall be the custodian of the Fund and the Fund shall be held in trust by the Minister.

117.21(3) The Fund shall be held for the purposes of section [117.23](#) in a separate account in the Consolidated Fund.

117.21(4) Amounts transferred to the Fund in accordance with section [117.22](#) shall be credited to the Fund.

117.21(5) All payments out of the Fund made for the purposes of section [117.23](#) shall be a charge on and payable out of the Fund.

117.21(6) Payments out of the Fund shall not exceed the amounts transferred to the Fund in accordance with section [117.22](#).

2022, c.20, s.2

- b) collaborer avec des partenaires des secteurs public et privé en vue de maximiser le succès des programmes et des initiatives visés à l'article [117.1](#);
- c) aider à la création et à la croissance d'entreprises et d'institutions qui contribuent à développer le secteur des services en efficacité énergétique dans la province;
- d) inventorier les besoins en programmes de formation de travailleurs dans le secteur des services en efficacité énergétique et travailler de concert avec les entreprises et les institutions à la conception, à l'établissement et à la promotion de ces programmes;
- e) produire et vendre des biens et des services;
- f) octroyer des subventions, faire des contributions, consentir ou garantir des prêts qui s'inscrivent dans l'accomplissement de son mandat décrit à l'article [117.1](#).

117.2(3) La Société peut, afin de s'acquitter de sa tâche décrite à l'alinéa [117.1d\)](#) faire des arrangements ou conclure des ententes avec des tierces parties et les mettre en oeuvre.

2015, ch. 3, art. 18

Fonds pour l'efficacité énergétique

2022, ch. 20, art. 2

117.21(1) Est institué le Fonds pour l'efficacité énergétique.

117.21(2) Le ministre est le dépositaire du Fonds, qu'il tient en fiducie.

117.21(3) Le Fonds est détenu, aux fins d'application de l'article [117.23](#), dans un compte distinct faisant partie du Fonds consolidé.

117.21(4) Sont portées au crédit du Fonds les sommes qui y sont virées conformément à l'article [117.22](#).

117.21(5) Tous prélèvements auxquels il est procédé sur le Fonds aux fins prévues à l'article [117.23](#) lui sont imputés et sont payables sur celui-ci.

117.21(6) Les prélèvements auxquels il est procédé sur le Fonds ne peuvent dépasser le montant des sommes qui y sont virées conformément à l'article [117.22](#).

2022, ch. 20, art. 2

Amounts transferred to the Fund

2022, c.20, s.2

117.22(1) During each fiscal year, the Minister of Finance and Treasury Board shall transfer, in accordance with the regulations, from the Consolidated Fund to the Fund, the minimum amount prescribed by regulation.

117.22(2) Despite the [Financial Administration Act](#), the Comptroller may for the purposes of this section make payments out of the Consolidated Fund.

2022, c.20, s.2

Use of assets of the Fund

2022, c.20, s.2

117.23 The assets of the Fund shall be used by the Corporation for the purpose of funding the development and delivery of any of the following programs and initiatives in relation to energy efficiency and energy conservation

- (a) for non-electric fuel types,
- (b) that are prescribed by regulation,
- (c) for persons, groups, organizations or classes of persons, groups or organizations prescribed by regulation, and
- (d) that are set out in a mandate letter provided to the Corporation by the Minister under section 3 of the [Accountability and Continuous Improvement Act](#).

2022, c.20, s.2; 2023, c.37, s.6

Minimum energy efficiency targets for electricity

2022, c.20, s.2

117.24 The Corporation shall obtain the minimum energy efficiency targets for electricity prescribed by regulation.

2022, c.20, s.2

Sommes virées au Fonds

2022, ch. 20, art. 2

117.22(1) Au cours de chaque exercice financier, le ministre des Finances et du Conseil du Trésor vire, conformément aux règlements, des sommes du Fonds consolidé au Fonds lesquelles sont d'un montant minimal fixé par règlement.

117.22(2) Par dérogation à la [Loi sur l'administration financière](#), le contrôleur peut, aux fins d'application du présent article, faire des paiements prélevés sur le Fonds consolidé.

2022, ch. 20, art. 2

Utilisation de l'actif du Fonds

2022, ch. 20, art. 2

117.23 L'actif du Fonds est utilisé par la Société pour financer la conception et la prestation de l'un ou plusieurs des programmes et des initiatives relatifs à l'efficacité énergétique et à la conservation énergétique qui suivent :

- a) ceux qui s'appliquent à des types de combustibles non électriques;
- b) ceux qui sont prescrits par règlement;
- c) ceux qui s'appliquent à des personnes, à des groupes, à des organismes ou à des catégories de personnes, de groupes ou d'organismes qui sont prescrits par règlement;
- d) ceux qui sont désignés dans une lettre mandat que le ministre remet à la Société en application de l'article 3 de la [Loi sur la reddition de comptes et l'amélioration continue](#).

2022, ch. 20, art. 2; 2023, ch. 37, art. 6

Objectifs minimaux en matière d'efficacité énergétique pour l'électricité

2022, ch. 20, art. 2

117.24 La Société est tenue d'atteindre les objectifs minimaux en matière d'efficacité énergétique pour l'électricité qui sont fixés par règlement.

2022, ch. 20, art. 2

Division F
Regulatory Accounts

2021, c.42, s.37

Energy Efficiency and Demand Response Deferral Account

2021, c.42, s.37

117.3(1) The Corporation shall establish an Energy Efficiency and Demand Response Deferral Account.

117.3(2) The Corporation shall maintain the account in accordance with the operating parameters prescribed by regulation.

117.3(3) The Corporation is required to maintain books and records necessary for maintaining the account.

117.3(4) The Board shall ensure that the balance in the account

(a) is recovered by the Corporation in accordance with the regulations, and

(b) is reflected in the rates charged by the Corporation in respect of the services referred to in section [102](#).

2021, c.42, s.37

Regulatory variance accounts

2021, c.42, s.37

117.4(1) The Corporation shall establish two regulatory variance accounts to record the following variances:

(a) the variance between the actual fuel and purchased power expenses in a fiscal year and those forecasted for that fiscal year; and

(b) the variance between the actual electricity sales and margins in a fiscal year and those forecasted for that fiscal year.

117.4(2) Subject to subsections (3) and (4), the Corporation shall maintain the accounts in accordance with the operating parameters prescribed by regulation.

117.4(3) The calculation of the variance in each of the accounts shall be based on the revenue requirements of

Section F
Comptes réglementaires

2021, ch. 42, art. 37

Compte de report relatif à l'efficacité énergétique et à la réponse à la demande

2021, ch. 42, art. 37

117.3(1) La Société établit un compte de report relatif à l'efficacité énergétique et à la réponse à la demande.

117.3(2) La Société tient le compte conformément aux paramètres de fonctionnement qui sont prévus par règlement.

117.3(3) La Société tient les livres et registres nécessaires à la tenue du compte.

117.3(4) La Commission veille à ce que le solde inscrit au compte soit à la fois :

a) recouvert par la Société conformément aux règlements;

b) reflété dans les tarifs que demande la Société pour les services visés à l'article [102](#).

2021, ch. 42, art. 37

Comptes d'écart réglementaires

2021, ch. 42, art. 37

117.4(1) La Société établit deux comptes d'écart réglementaires pour inscrire les écarts suivants :

a) celui entre les dépenses réelles de combustible et d'achat de puissance qu'elle a engagées pendant un exercice financier et celles prévues pour ce même exercice financier;

b) celui entre les ventes d'électricité et marges actuelles réalisées pendant un exercice financier et celles prévues pour ce même exercice financier.

117.4(2) Sous réserve des paragraphes (3) et (4), la Société tient les comptes conformément aux paramètres de fonctionnement qui sont prévus par règlement.

117.4(3) Le calcul de l'écart dans chacun des comptes se fait en fonction des besoins en revenus de la Société

the Corporation on which rates were approved or fixed by the Board.

117.4(4) Despite subsection (3), for the fiscal year commencing on April 1, 2022, the calculation of the variance in each of the accounts shall be based on the revenue requirements of the Corporation approved by the board of directors of the Corporation.

117.4(5) Once approved by its board of directors, the Corporation shall file the Corporation's revenue requirements referred to in subsection (4) with the Board.

117.4(6) Subject to a determination made by the Board under the regulations, the variance in each of the accounts that is calculated in accordance with this section and the regulations shall be deemed to be prudent and necessary.

117.4(7) The Corporation is required to maintain books and records necessary to record the variance in each of the accounts for each fiscal year.

117.4(8) The Board shall ensure that the balance in each of the accounts is

- (a) recovered by the Corporation or reimbursed to customers in accordance with the regulations, and
- (b) reflected in a rate rider established under the regulations.

2021, c.42, s.37

Other regulatory accounts

2021, c.42, s.37

117.5(1) In this section, "generally accepted public utility practice" means generally accepted public utility practice as defined in the [Gas Distribution Act, 1999](#).

117.5(2) The Board may, in accordance with generally accepted public utility practice, make an order permitting the Corporation to establish a regulatory variance account or regulatory deferral account, for the purpose of ensuring the recovery of prudently incurred costs of the Corporation and that the rate impact of the costs is minimized.

117.5(3) The Board shall authorize the recovery of the balance of any regulatory variance account or regulatory deferral account established in an order made under sub-

sur lesquels la Commission a pris appui pour approuver ou fixer les tarifs.

117.4(4) Par dérogation au paragraphe (3), pour l'exercice financier qui débute le 1^{er} avril 2022, le calcul de l'écart dans chacun des comptes se fait en fonction des besoins en revenus de la Société tels qu'ils sont approuvés par son conseil d'administration.

117.4(5) Une fois qu'ils sont approuvés par son conseil d'administration, la Société dépose les besoins en revenus visés au paragraphe (4) auprès de la Commission.

117.4(6) Sous réserve de toute décision que prend la Commission en vertu des règlements, l'écart dans chacun des comptes qui est calculé conformément au présent article et aux règlements est réputé être prudent et nécessaire.

117.4(7) La Société tient les livres et registres nécessaires pour inscrire l'écart dans chacun des comptes pour chaque exercice financier.

117.4(8) La Commission veille à ce que le solde inscrit dans chacun des comptes soit à la fois :

- a) recouvert par la Société ou remboursé à ses clients conformément aux règlements;
- b) reflété dans l'avenant tarifaire établi en vertu des règlements.

2021, ch. 42, art. 37

Autres comptes réglementaires

2021, ch. 42, art. 37

117.5(1) Dans le présent article, « pratique généralement reconnue au sein des services publics » s'entend selon la définition que donne de ce terme la [Loi de 1999 sur la distribution du gaz](#).

117.5(2) Conformément à la pratique généralement reconnue au sein des services publics, la Commission peut, par ordonnance, permettre à la Société d'établir un compte d'écart ou de report réglementaire pour veiller au recouvrement des coûts qu'elle a engagés avec prudence et à la minimisation de leur impact sur les taux.

117.5(3) La Commission autorise le recouvrement du solde de tout compte d'écart ou de report réglementaire établi en vertu de l'ordonnance visée au paragraphe (2)

section (2) in any manner it considers appropriate, including determining the period during which the balance is to be recovered and the amounts to be included in the revenue requirements of the Corporation in any fiscal year.

2021, c.42, s.37

suivant la manière qu'elle estime appropriée, y compris en précisant la période durant laquelle le solde doit être recouvré et en fixant les sommes à affecter aux besoins en revenus de la Société pour tout exercice financier.

2021, ch. 42, art. 37

PART 7

RELIABILITY STANDARDS

Definition of “prescribed functions”

118 In this Part, “prescribed functions” means functions prescribed by regulation under subparagraph [142\(1\)\(j\)\(vi\)](#).

Approval of reliability standards

119(1) Based on materials and information filed with it by the Corporation in accordance with the regulations, the Board may, subject to and in accordance with the regulations and subject to subsection (2),

- (a) approve a reliability standard, with or without modifications,
- (b) approve modifications to an approved reliability standard,
- (c) refuse to approve a reliability standard or modifications to an approved reliability standard,
- (d) remand a reliability standard or modifications to an approved reliability standard to the Corporation for further consideration, or
- (e) retire an approved reliability standard.

119(2) The Board shall not approve a reliability standard, with or without modifications, or approve modifications to or retire an approved reliability standard without having considered

- (a) the potential impact of the approval or the retirement on the reliability of the bulk power system,
- (b) the potential cost and benefits of the approval or the retirement,
- (c) the public interest, and

PARTIE 7

NORMES DE FIABILITÉ

Définition de « fonctions prescrites »

118 Dans la présente partie, « fonctions prescrites » s'entend des fonctions prescrites en vertu du sous-alinéa [142\(1\)\(j\)\(vi\)](#).

Approbation des normes de fiabilité

119(1) Sur la foi des documents et des renseignements que dépose la Société auprès d'elle conformément aux règlements, la Commission peut, sous réserve des règlements et conformément à ceux-ci ainsi que sous réserve du paragraphe (2) :

- a) approuver une norme de fiabilité avec ou sans modification;
- b) approuver toute modification d'une norme de fiabilité approuvée;
- c) refuser d'approuver une norme de fiabilité ou une modification d'une norme de fiabilité approuvée;
- d) renvoyer une norme de fiabilité ou une modification d'une norme de fiabilité approuvée à la Société pour plus ample examen;
- e) retirer une norme de fiabilité approuvée.

119(2) La Commission ne peut approuver une norme de fiabilité, avec ou sans modifications, ni approuver une modification d'une norme de fiabilité approuvée ou retirer une norme de fiabilité approuvée sans avoir pris en considération :

- a) les répercussions que l'approbation ou le retrait pourrait entraîner sur la fiabilité du réseau de production-transport;
- b) les coûts et les avantages potentiels de l'approbation ou du retrait;
- c) l'intérêt public;

(d) any other factors that the Board considers relevant.

119(3) Despite subsection (2), the Board shall approve a reliability standard or approve modifications to or retire an approved reliability standard in the circumstances set out in the regulations.

119(4) The [Regulations Act](#) does not apply to an approved reliability standard.

Compliance with approved reliability standards

120(1) Subject to the outcome of any appeal under subsection [121\(3\)](#), an approved reliability standard applies to any person registered under subsection [121\(1\)](#) or notified under subsection [121\(2\)](#) of a requirement to register, to the extent that the person carries out prescribed functions in respect of which the approved reliability standard applies.

120(2) A person to whom an approved reliability standard applies shall comply with the standard.

120(3) Despite subsection (2), an owner, operator or user of the bulk power system who is required to comply with an approved reliability standard may, subject to the regulations, enter into an agreement with a person to transfer the obligation to comply with any requirements of that approved reliability standard to that person if that person is otherwise obligated to comply with those requirements.

Registration

121(1) An owner, operator or user of the bulk power system who carries out prescribed functions in respect of which an approved reliability standard applies shall register with the Board in accordance with the regulations.

121(2) The Board shall, in accordance with the regulations, notify owners, operators and users of the bulk power system of a requirement to register under subsection (1).

121(3) A person required to register under subsection (1) may appeal the requirement to the Board in accordance with the regulations.

d) tout autre facteur qu'elle estime pertinent.

119(3) Par dérogation au paragraphe (2), la Commission approuve une norme de fiabilité, approuve une modification d'une norme de fiabilité approuvée ou retire une norme de fiabilité approuvée dans les circonstances réglementaires.

119(4) La [Loi sur les règlements](#) ne s'applique pas à une norme de fiabilité approuvée.

Conformité aux normes de fiabilité approuvées

120(1) Sous réserve de l'issue d'un appel prévu au paragraphe [121\(3\)](#), une norme de fiabilité approuvée s'applique aux personnes inscrites en vertu du paragraphe [121\(1\)](#) ou à celles qui ont été notifiées de leur obligation de s'inscrire en vertu du paragraphe [121\(2\)](#) dans la mesure où elles exercent les fonctions prescrites par rapport auxquelles la norme de fiabilité s'applique.

120(2) La personne à qui s'applique une norme de fiabilité approuvée est tenue de s'y conformer.

120(3) Par dérogation au paragraphe (2), le propriétaire, l'exploitant ou l'utilisateur du réseau de production-transport qui est tenu de se conformer à une norme de fiabilité approuvée peut, sous réserve des règlements, conclure un accord avec une personne afin de lui transférer l'obligation d'observer toute exigence que comporte cette norme de fiabilité approuvée si la personne est par ailleurs tenue de s'y conformer.

Inscription

121(1) Le propriétaire, l'exploitant ou l'utilisateur du réseau de production-transport qui exerce des fonctions prescrites par rapport auxquelles s'applique une norme de fiabilité est tenu de s'inscrire auprès de la Commission conformément aux règlements.

121(2) Conformément aux règlements, la Commission notifie aux propriétaires, aux exploitants et aux utilisateurs du réseau transport-production leur obligation de s'inscrire en vertu du paragraphe (1).

121(3) La personne tenue de s'inscrire en application du paragraphe (1) peut en appeler à la Commission conformément aux règlements.

121(4) An appeal does not suspend the requirement to comply with an approved reliability standard under subsection [120\(2\)](#) pending the determination of the appeal unless the Board orders otherwise.

Compliance monitoring and enforcement

122(1) The Board is authorized

(a) to monitor and assess compliance with approved reliability standards in accordance with the regulations, including, but not limited to, identifying actual or potential violations of the standards, and

(b) to enforce approved reliability standards in accordance with this section and the regulations, including, but not limited to, making orders or decisions in respect of actual or potential violations.

122(2) Despite any other provision of this Act or any provision of any other Act, the Board, by contract, may authorize a compliance body

(a) to carry out the responsibility referred to in paragraph (1)(a) or any part of it,

(b) to assist or advise the Board in respect of the responsibility referred to in paragraph (1)(b) or any part of it, or

(c) to carry out or exercise any power, duty, function, responsibility or authority conferred on the Board under this Act or the regulations if the power, duty, function, responsibility or authority has been prescribed by regulation for the purposes of this paragraph.

122(3) A compliance body authorized in accordance with paragraph (2)(a) or (c) to carry out or exercise powers, duties, functions, responsibilities or authorities or an employee or agent of that compliance body has the powers of an inspector under section [134](#), and that section, section [135](#) and subsection [140\(1\)](#) apply, with the necessary modifications, as though the compliance body, employee or agent were an inspector.

122(4) Subject to the regulations, the Board may, by order, require a person who has been determined by the Board to have violated an approved reliability standard to do any one or more of the following:

121(4) L'appel ne suspend pas l'obligation de se conformer à la norme de fiabilité approuvée qu'impose le paragraphe [120\(2\)](#) dans l'attente de l'issue de l'appel, sauf si la Commission rend une ordonnance contraire.

Surveillance de la conformité et exécution

122(1) La Commission jouit du pouvoir :

a) de surveiller et d'évaluer la conformité avec les normes de fiabilité approuvées conformément aux règlements, y compris, notamment, de déterminer les violations réelles ou potentielles de celles-ci;

b) de veiller à l'exécution des normes de fiabilité approuvées conformément au présent article et aux règlements, y compris, notamment, de rendre des ordonnances ou des décisions à l'égard des violations réelles ou potentielles.

122(2) Par dérogation aux autres dispositions de la présente loi ou aux dispositions de toute autre loi, la Commission peut, par contrat, autoriser un organisme de contrôle :

a) à exercer en tout ou en partie les responsabilités que prévoit l'alinéa (1)a);

b) à l'aider et la conseiller par rapport à tout ou partie des responsabilités visées à l'alinéa (1)b);

c) à exercer tous pouvoirs, devoirs, fonctions, responsabilités ou l'autorité dont elle est investie en vertu de la présente loi ou de ses règlements et qui sont prescrits par règlement pour l'application du présent alinéa.

122(3) L'organisme de contrôle habilité à exercer les pouvoirs, devoirs, fonctions, responsabilités ou l'autorité en vertu de l'alinéa (2)a) ou c) et son employé ou mandataire jouissent des pouvoirs que confère à un inspecteur l'article [134](#); cet article, l'article [135](#) et le paragraphe [140\(1\)](#) s'appliquant avec les adaptations nécessaires, comme si l'organisme de contrôle, l'employé ou le mandataire était un inspecteur.

122(4) Sous réserve des règlements, si elle juge qu'une personne a violé une norme de fiabilité approuvée, la Commission peut, par ordonnance, l'obliger à prendre une ou plusieurs des mesures suivantes :

- (a) in accordance with the regulations,
 - (i) to prepare and submit to the Board for approval a plan to correct the violation and to prevent its recurrence, and
 - (ii) to carry out the plan as approved by the Board;
- (b) to pay financial penalties as provided for by the regulations;
- (c) to refrain from carrying on any activities, functions or operations specified in the order;
- (d) to carry out any activities, functions or operations specified in the order only in accordance with any restrictions specified in the order;
- (e) to disconnect any works specified in the order from the bulk power system;
- (f) to do or refrain from doing any act or thing prescribed by regulation.

122(5) Any order made by the Board under subsection (4) shall not require a person to construct new works or alter existing works in order to increase generation or transmission capacity.

122(6) If the Board requires the payment of a financial penalty under paragraph (4)(b), the penalty shall be remitted to the Minister of Finance and Treasury Board to be paid into the Consolidated Fund.

122(7) Any measures or penalties required by an order under subsection (4) shall bear a reasonable relationship to the seriousness of the violation in respect of which the order is made.

122(8) In making an order under subsection (4), the Board shall take into consideration any efforts of the person against whom the order is made to remedy the violation in a timely manner and any other factors it considers relevant.

2019, c.29, s.46

Reliable supply

123 Nothing in this Part or the regulations relating to this Part abrogates or derogates from any authority or obligation of the Corporation under this Act or the ap-

- a) en conformité avec les règlements :
 - (i) préparer et soumettre à son approbation un plan de mesures visant à rectifier la violation et à éviter toute récidive,
 - (ii) mettre en oeuvre le plan qu'approuve la Commission;
- b) verser toute peine pécuniaire que prévoient les règlements;
- c) s'abstenir de poursuivre les activités, d'exercer les fonctions ou d'effectuer les opérations y mentionnées;
- d) poursuivre les activités, exercer les fonctions ou effectuer les opérations y mentionnées sous réserve de toute restriction y prévue;
- e) débrancher du réseau de production-transport tout ouvrage y indiqué;
- f) accomplir ou cesser d'accomplir tout acte réglementaire.

122(5) L'ordonnance que rend la Commission en vertu du paragraphe (4) ne peut exiger à quiconque de construire un ouvrage ou de modifier un ouvrage existant en vue d'accroître sa capacité de production ou de transport.

122(6) La peine pécuniaire qu'inflige la Commission en vertu de l'alinéa (4)b) est remise au ministre des Finances et du Conseil du Trésor pour qu'elle soit versée au Fonds consolidé.

122(7) Les mesures ou les peines que prévoit l'ordonnance rendue en vertu du paragraphe (4) sont raisonnablement proportionnelles à la gravité de la violation reprochée.

122(8) Lorsqu'elle rend une ordonnance en vertu du paragraphe (4), la Commission tient compte des efforts déployés par la personne concernée de rectifier la violation en temps opportun et tous autres facteurs qu'elle estime pertinents.

2019, ch. 29, art. 46

Approvisionnement fiable

123 La présente partie ou les règlements pris sous son régime ne portent atteinte ni à l'autorité que confère à la Société ni à l'obligation que lui impose la présente loi ou

proved transmission tariff to ensure the safety, adequacy, security and reliable supply of electric service within the Province.

Provision of regulations prevails

124 A provision of the regulations that prescribes procedures for proceedings of the Board under this Part or under the regulations relating to this Part prevails over any inconsistent provision of the [Energy and Utilities Board Act](#).

PART 8

NEW BRUNSWICK ENERGY AND UTILITIES BOARD

Forbearance

125(1) The Board may forbear, in whole or in part and conditionally or unconditionally, from the exercise of any power or the performance of any duty, if the Board finds as a question of fact that forbearance would be consistent with the purposes of this Act.

125(2) If the Board does forbear from regulation, it may later resume a greater degree of regulation if it considers that its level of forbearance is no longer warranted.

Rules of the Board

126 The Board may make rules respecting the practice and procedure regarding all matters over which it has jurisdiction under this Act or the regulations, and the rules, when approved by the Lieutenant-Governor in Council, shall have the force of law.

Hearings

127(1) Notice of the hearing of an application under section [103](#), [105](#), [107](#), [113](#) or [116](#) shall, unless otherwise ordered by the Board, be given by advertisement for a period of not less than 20 days, in one or more newspapers as directed by the Board and by any other means that the Board may direct.

127(2) When an application has been made and notice of the hearing is given, the Board shall conduct the hearing.

le tarif de transport agréé d'assurer dans la province un service d'approvisionnement en électricité sécuritaire, adéquat, sûr et fiable.

Prépondérance des règlements

124 La disposition réglementaire qui arrête la procédure applicable lors d'instances dont est saisie la Commission en vertu de la présente partie ou des règlements pris sous son régime l'emporte sur toute disposition incompatible de la [Loi sur la Commission de l'énergie et des services publics](#).

PARTIE 8

COMMISSION DE L'ÉNERGIE ET DES SERVICES PUBLICS DU NOUVEAU-BRUNSWICK

Abstention

125(1) La Commission peut s'abstenir d'exercer en tout ou en partie et, avec ou sans conditions, ses pouvoirs ou ses fonctions dans les cas où elle conclut, comme question de fait, que son abstention serait compatible avec les buts de la présente loi.

125(2) Si elle s'abstient de mettre en place une réglementation, la Commission peut appliquer plus tard un degré accru de réglementation, si elle estime que l'ampleur de son abstention n'est plus justifiée.

Règles de la Commission

126 La Commission peut établir des règles de pratique et de procédure applicables à toutes les questions qui relèvent de sa compétence en vertu de la présente loi ou de ses règlements, les règles ayant force de loi lorsque le lieutenant-gouverneur en conseil les approuve.

Audiences

127(1) Sauf ordonnance contraire de la Commission, l'avis d'audience portant sur la demande présentée en vertu de l'article [103](#), [105](#), [107](#), [113](#) ou [116](#) est donné par sa publication pendant une période minimale de vingt jours dans un ou plusieurs journaux de la manière qu'indique la Commission ou par tout autre mode qu'elle indique.

127(2) La Commission tient une audience lorsqu'une demande lui est présentée et que l'avis d'audience a été donné.

127(3) The hearing of an application under section [103](#) or [105](#) and the hearing of an application under section [113](#) or [116](#) may be held at the same time or separately, as determined by the Board.

127(4) When the Board determines that it is not contrary to the public interest to do so, it may conduct any hearing under this Act or the regulations based solely on written evidence and submissions.

2021, c.42, s.38

Burden of proof

128 In an application under this Act or the regulations, the burden of proof is on the applicant.

Powers of inquiry

129 The Board may, on its own motion or on a complaint made by any person, inquire into, hear and determine any matter in respect of which it has jurisdiction under this Act or the regulations if it appears to the Board

(a) that, in relation to that matter, any person has failed to do any act, matter or thing required to be done under this Act or the regulations or by a rule, order or direction made by the Board, or that any person has done or is doing any act, matter or thing contrary to or in contravention of this Act or the regulations or any rule, order or direction made by the Board, or

(b) that the circumstances may require it, in the public interest, to make any order or give any direction, leave or approval that by law it is authorized to make or give, or concerning any act, matter or thing that by this Act or the regulations or by rule, order or direction made by the Board is prohibited or required to be done.

Orders of the Board

130 The Board may, in relation to any matter in respect of which it has jurisdiction under this Act or the regulations,

(a) order and require any person to do, without delay or within or at any specified time and in any manner it determines, any act, matter or thing that the person is or may be required to do under this Act or the

127(3) Il peut être procédé à l'instruction de la demande présentée en vertu de l'article [103](#) ou [105](#) concomitamment à celle qui est présentée en vertu de l'article [113](#) ou [116](#), ou séparément, selon ce que prévoit la Commission.

127(4) Si elle est d'avis qu'il n'est pas contraire à l'intérêt public de procéder ainsi, la Commission peut tenir toute audience en vertu de la présente loi ou des règlements sur la seule foi des éléments de preuve et des arguments écrits.

2021, ch. 42, art. 38

Fardeau de la preuve

128 Le fardeau de la preuve incombe au demandeur dans le cadre d'une demande présentée en vertu de la présente loi ou de ses règlements.

Pouvoirs d'enquête

129 De sa propre initiative ou à la suite d'une plainte formulée par quiconque, la Commission peut s'enquérir, entendre et trancher toute question qui relève de la compétence que lui attribuent la présente loi ou ses règlements, s'il lui apparaît :

a) ou bien, s'agissant de cette question, une personne contrevient ou a contrevenu, par acte ou omission, soit à la présente loi ou à ses règlements, soit à l'une de ses règles, ordonnance ou directives;

b) ou bien que les circonstances peuvent l'obliger, dans l'intérêt public, à rendre une ordonnance ou à donner ou à accorder une directive, une autorisation ou une approbation, qu'en droit elle est autorisée à rendre, à donner ou à accorder ou qui se rapporte à un acte que la présente loi ou ses règlements ou l'une de ses règles, ordonnances ou directives interdisent ou exigent.

Ordonnances de la Commission

130 La Commission peut, par rapport à une question relevant de la compétence que lui attribuent la présente loi ou ses règlements :

a) ordonner à quiconque et lui enjoindre d'accomplir sans délai ou dans le délai imparti ou à un moment précis et selon les modalités qu'elle fixe, tout acte qu'exigent ou que peuvent exiger la présente loi

regulations or a rule or order or direction made by the Board, and

(b) forbid the doing or continuing of any act, matter or thing that is contrary to the Act or the regulations or a rule or order or direction made by the Board.

Order in the public interest

131 Any order or decision of the Board made under this Act or the regulations is subject to any terms or conditions that the Board considers necessary in the public interest.

Effective date of order

132 Every order or decision of the Board comes into effect on the date it is made unless the order or decision states otherwise.

Appointment of inspectors

133(1) The Board may appoint any person as an inspector for the purposes of ensuring compliance with the provisions of Part 6 or 7, the regulations relating to those Parts, or an order or decision of the Board.

133(2) The Board shall issue to every inspector a certificate of appointment and every inspector, in the execution of his or her duties, shall produce his or her certificate of appointment on request.

Inspections

134(1) An inspector may, at any reasonable time, on producing proper identification if so requested, enter any premises, building or place and may

- (a) require the production of documents or things that may be relevant to the inspection,
- (b) inspect documents or things that may be relevant to the inspection,
- (c) remove documents or things relevant to the inspection for the purpose of making copies or extracts,
- (d) require information from any person concerning a matter related to the inspection, and

ou ses règlements ou l'une de ses règles, ordonnances ou directives;

b) interdire ou faire cesser l'accomplissement de tout acte contraire à la présente loi ou à ses règlements ou à l'une de ses règles, ordonnances ou directives.

Ordonnance rendue dans l'intérêt public

131 Toute ordonnance ou décision que rend la Commission en vertu de la présente loi ou de ses règlements est assortie des modalités ou conditions qu'elle estime nécessaires dans l'intérêt public.

Entrée en vigueur des ordonnances

132 Chaque ordonnance ou décision de la Commission prend effet à la date à laquelle elle est rendue, sauf si une autre date y est indiquée.

Nomination des inspecteurs

133(1) La Commission peut nommer des inspecteurs en vue d'assurer le respect soit des dispositions de la partie 6 ou 7 ou des règlements pris sous leur régime, soit des ordonnances ou des décisions qu'elle rend.

133(2) La Commission délivre à chaque inspecteur un certificat de nomination, qu'il produit sur demande dans l'exercice de ses fonctions.

Inspections

134(1) À tout moment raisonnable et sur production de pièces d'identité suffisantes, si demande lui en est faite, l'inspecteur peut pénétrer sur tous lieux ou dans tous bâtiments ou endroits et :

- a) exiger la production de documents ou de choses qui peuvent s'avérer pertinents quant à son inspection;
- b) examiner des documents ou des choses qui peuvent s'avérer pertinents quant à son inspection;
- c) prendre des documents ou des choses pertinents quant à son inspection afin d'en tirer des copies ou des extraits;
- d) exiger de toute personne qu'elle lui fournisse des renseignements concernant une question se rapportant à son inspection;

(e) be accompanied by a person who has special or expert knowledge in relation to the subject matter of the inspection.

134(2) In carrying out an inspection, an inspector may

(a) use a data processing system at the premises, building or place where the records, documents or things are kept,

(b) reproduce any record or document that may be relevant to the inspection, and

(c) use any copying equipment to make copies of any record or document that may be relevant to the inspection.

134(3) If copies of or extracts from documents or things are made under this section and certified as being true copies of or extracts from the originals by the person who made them, the copies or extracts are admissible in evidence to the same extent and have the same evidentiary value as the originals.

134(4) An inspector who removes documents or things shall give a receipt for the items and return the items as soon as possible after the making of copies or extracts.

134(5) Before or after attempting to enter or to have access to any premises, building or place for a purpose mentioned in subsection (1), an inspector may apply to a judge for an entry warrant under the [Entry Warrants Act](#).

134(6) In carrying out an inspection, an inspector shall not do or cause to be done any act that would result in a violation of an approved reliability standard.

134(7) Every person carrying out an inspection or accompanying a person carrying out an inspection under this section shall preserve secrecy in respect of all matters that come to his or her knowledge in the course of the inspection, and shall not communicate those matters to any person except

e) être accompagné d'une personne qui possède des connaissances spéciales ou approfondies concernant la question qui fait l'objet de l'inspection.

134(2) Alors qu'il procède à une inspection, l'inspecteur peut :

a) avoir recours à tout système de traitement des données sur les lieux, dans le bâtiment ou à l'endroit où sont conservés les dossiers, les documents ou les choses;

b) reproduire tout dossier ou document qui peut s'avérer pertinent quant à l'inspection;

c) utiliser tout matériel de reproduction pour faire des copies de tous dossiers ou documents qui peuvent s'avérer pertinents quant à l'inspection.

134(3) Les copies ou les extraits de documents ou de choses qui sont faits en vertu du présent article et qui sont certifiés comme constituant des copies ou des extraits conformes aux originaux par la personne qui les a faits sont admissibles en preuve au même titre que les originaux et avec la même force probante qu'eux.

134(4) L'inspecteur qui prend des documents ou choses en donne un récépissé et les retourne dans les plus brefs délais après en avoir tiré des copies ou des extraits.

134(5) L'inspecteur peut présenter à un juge une demande de mandat d'entrée en vertu de la [Loi sur les mandats d'entrée](#) avant ou après avoir tenté de pénétrer sur les lieux ou dans les bâtiments ou les endroits ou d'y accéder dans le cadre de l'une des fins énumérées au paragraphe (1).

134(6) Lorsqu'il procède à une inspection, l'inspecteur ne peut accomplir ou faire accomplir des actes qui entraîneraient la violation d'une norme de fiabilité approuvée.

134(7) Les personnes qui procèdent à une inspection ou qui accompagnent une personne qui procède à une inspection en vertu du présent article sont tenues au secret quant à tout ce dont elles prennent connaissance durant l'inspection et elles ne peuvent communiquer à quiconque ce qu'elles apprennent, sauf dans les cas suivants :

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(a) if required to do so in connection with the administration of this Act or in connection with any proceedings under this Act or the regulations,

(b) if it is to his or her counsel, or

(c) if the person to whom the information relates has consented to the communication.

134(8) No person to whom subsection (7) applies shall be required to give testimony in any civil proceeding with regard to information obtained by him or her in the course of his or her inspection.

Prohibitions

135(1) No person shall obstruct an inspector who is carrying out or attempting to carry out an inspection under this Act or the regulations or withhold or destroy or conceal or refuse to furnish any information or other thing required by the inspector for the purposes of the inspection.

135(2) No person shall knowingly make a false or misleading statement, either orally or in writing, to an inspector while the inspector is engaged in carrying out his or her duties under this Act or the regulations.

PART 9 GENERAL

Electricity from renewable resources

136(1) The Corporation shall, in accordance with the regulations, ensure that a portion of the electricity that it obtains is from renewable resources.

136(2) The Corporation shall report to the Minister, in accordance with the regulations, respecting its compliance with this section and shall, if required by the Minister, demonstrate to the satisfaction of the Minister that it has met the requirements of this section.

Demand-side management and energy efficiency

137 Distribution electric utilities shall implement plans to meet demand-side management and energy efficiency requirements, if any, set out in the regulations.

a) il s'agit d'une exigence à satisfaire par rapport à l'application de la présente loi ou relativement à toute instance engagée en vertu de la présente loi ou de ses règlements;

b) il s'agit d'une communication faite à leur conseiller juridique;

c) la personne que les renseignements concernent y consent.

134(8) Les personnes assujetties au paragraphe (7) ne peuvent être contraintes à témoigner dans une cause civile quant aux renseignements qu'elles ont obtenus durant leur inspection.

Interdictions

135(1) Nul ne peut entraver un inspecteur qui procède ou tente de procéder à une inspection en vertu de la présente loi ou de ses règlements, ni retenir, détruire, cacher ou refuser de donner tout renseignement ou autre chose qu'il exige dans le cadre de son inspection.

135(2) Nul ne peut sciemment faire une déclaration fausse ou trompeuse, soit oralement ou par écrit, à l'inspecteur qui exerce les fonctions que lui confèrent la présente loi ou ses règlements.

PARTIE 9 DISPOSITIONS GÉNÉRALES

Électricité provenant de ressources renouvelables

136(1) Conformément aux règlements, la Société veille à ce qu'une partie de l'électricité qu'elle obtient provient de ressources renouvelables.

136(2) La Société fait rapport au ministre conformément aux règlements sur son respect du présent article et, s'il l'exige, le convainc qu'elle respecte les exigences énoncées du présent article.

Gestion de la demande et efficacité énergétique

137 Les entreprises de distribution d'électricité mettent en oeuvre des plans afin de satisfaire aux exigences réglementaires relatives à la gestion de la demande et à l'efficacité énergétique, le cas échéant.

Segregated funds

138(1) Despite the [Financial Administration Act](#), the Minister of Finance and Treasury Board may establish segregated funds for the purposes of receiving money from the Corporation to be applied to the payment of expenses associated with the decommissioning and irradiated fuel management costs relating to the Point Lepreau nuclear generating station.

138(2) The segregated funds established under subsection (1) shall be managed in accordance with the terms established by the Minister of Finance and Treasury Board.

2019, c.29, s.46

Refurbishment of the Point Lepreau nuclear generating station

139(1) In this section, “project” means the project to refurbish the Point Lepreau nuclear generating station that began in 2008.

139(2) The Corporation shall maintain a deferral account that records the costs, expenses and offset amounts

(a) required to be recorded under subsection 143.1(7) of the *Electricity Act*, chapter E-4.6 of the Acts of New Brunswick, 2003, as that subsection read immediately before the repeal of that Act, and

(b) approved by the Board for the purposes of establishing the deferral account.

139(3) For the purposes of this Act, the project shall be deemed to be prudent and the costs and expenses recorded in the deferral account maintained under subsection (2) shall be deemed to be prudent and necessary to carry out the project.

139(4) The Board shall ensure that the balance in the deferral account, plus any financing costs incurred by the Corporation in relation to the balance in the deferral account,

(a) is recovered by the Corporation over the operating life of the refurbished Point Lepreau nuclear generating station, and

(b) is reflected in the rates charged by the Corporation in respect of the services referred to in section [102](#).

Fonds distincts

138(1) Par dérogation à la [Loi sur l'administration financière](#), le ministre des Finances et du Conseil du Trésor peut constituer des fonds distincts pour recevoir les sommes de la Société qui sont affectées au paiement des dépenses afférentes au déclassement de la centrale nucléaire de Point Lepreau et à la gestion de son combustible irradié.

138(2) Les fonds distincts constitués en vertu du paragraphe (1) sont gérés conformément aux modalités qu'établit le ministre des Finances et du Conseil du Trésor.

2019, ch. 29, art. 46

Remise à neuf de la centrale nucléaire de Point Lepreau

139(1) Dans le présent article, « projet » s'entend du projet de remise à neuf de la centrale nucléaire de Point Lepreau qui a débuté en 2008.

139(2) La Société maintient un compte de report dans lequel sont inscrits les coûts, les dépenses et les montants pour opérer compensation :

a) qui doivent l'être en vertu du paragraphe 143.1(7) de la *Loi sur l'électricité*, chapitre E-4.6 des Lois du Nouveau-Brunswick de 2003, selon sa teneur immédiatement avant l'abrogation de cette loi;

b) que la Commission a approuvés en vue d'établir le compte de report.

139(3) Pour l'application de la présente loi, le projet est réputé être prudent et les coûts et les dépenses inscrits au compte de report maintenu en vertu du paragraphe (2) sont réputés prudents et nécessaires à la réalisation du projet.

139(4) Relativement au solde inscrit au compte de report et aux frais financiers y afférents qu'engage la Société, la Commission s'assure :

a) que la Société les recouvre sur la durée utile de la centrale nucléaire de Point Lepreau remise à neuf;

b) qu'ils soient reflétés dans les tarifs que demande la Société pour les services que prévoit l'article [102](#).

139(5) The amounts recorded in the deferral account maintained under subsection (2) and the financing costs referred to in subsection (4) shall be deemed to be part of the revenue requirements of the Corporation and shall be deemed to be necessary for the provision of the services referred to in section [102](#).

139(6) For the purposes of an application to the Board for approval of a change in rates for its services referred to in section [102](#), the Corporation shall present its revenue requirements in such a manner that the costs and expenses associated with the deferral account are shown separately from the other revenue requirements of the Corporation.

Refurbishment of Mactaquac Generating Station

2021, c.42, s.39

139.1(1) In this section, “project” means the project in which the Corporation replaces the ancillary services, energy and capacity provided by the Mactaquac Generating Station, and includes any replacement, refurbishment, maintenance or decommissioning of the station, and any construction of new generation and transmission assets to replace the ancillary services, energy and capacity.

139.1(2) Section [107](#) does not apply to the project.

139.1(3) The Lieutenant-Governor in Council may approve the project subject to any terms and conditions that the Lieutenant-Governor in Council considers appropriate.

139.1(4) If the project is approved under subsection (3), the project shall be deemed to be prudent and the costs and expenses of the project shall be deemed to be prudent and necessary to carry out the project.

139.1(5) If the project is approved under subsection (3), the Board shall ensure that the costs and expenses of the project are recovered by the Corporation and reflected in the rates charged by the Corporation in respect of the services referred to in section [102](#), and the recovery of those costs and expenses is deemed to be just and reasonable for purposes of section [103](#).

139.1(6) Despite any other provision of this Act, the Corporation shall not incur, in relation to the project, capital expenditures in excess of an amount equal to

139(5) Les montants inscrits au compte de report maintenu en vertu du paragraphe (2) et les frais financiers dont il est question au paragraphe (4) sont réputés faire partie des besoins en revenus de la Société et être nécessaires à la prestation de ses services visés à l'article [102](#).

139(6) Dans le cadre d'une demande présentée à la Commission en vue de faire approuver une modification tarifaire pour ses services visés à l'article [102](#), la Société expose distinctement ses besoins en revenus pour les coûts et les dépenses liés au compte de report de ses autres besoins en revenus.

Réfection de la centrale de Mactaquac

2021, ch. 42, art. 39

139.1(1) Dans le présent article, « projet » s'entend du projet dans le cadre duquel la Société remplace les services accessoires, l'énergie et la capacité que fournit la centrale de Mactaquac et s'entend en outre du remplacement, de la réfection, de l'entretien et de la désaffectation de celle-ci ainsi que de toute construction de nouveaux éléments d'actifs de production et de transport visant à remplacer ces services accessoires, cette énergie et cette capacité.

139.1(2) L'article [107](#) ne s'applique pas au projet.

139.1(3) Le lieutenant-gouverneur en conseil peut approuver le projet sous réserve de toutes modalités et conditions qu'il estime indiquées.

139.1(4) Le projet qui est approuvé en vertu du paragraphe (3) est réputé être prudent, et les coûts et les dépenses qui y sont afférents sont réputés être prudents et nécessaires à sa réalisation.

139.1(5) Si le projet est approuvé en vertu du paragraphe (3), la Commission veille à ce que la Société recouvre les coûts et les dépenses qui y sont afférents et à ce que ceux-ci soient reflétés dans les tarifs qu'elle demande pour les services que prévoit l'article [102](#), leur recouvrement étant réputé être juste et raisonnable pour l'application de l'article [103](#).

139.1(6) Par dérogation à toute autre disposition de la présente loi, la Société ne peut engager des dépenses en immobilisations relatives au projet supérieures à 10 %

10% of the total projected capital costs of the project before the project has been approved under subsection (3).

2021, c.42, s.39

Transactions between strategic partners

2024, c.26, s.2

139.2(1) In this section and sections [139.3](#) and [139.4](#), “transaction between strategic partners” means

(a) a transaction or series of related transactions whereby the Corporation sells, leases or otherwise disposes of all or a portion of a generation facility owned by the Corporation, and the transaction or series of related transactions may include

(i) the incorporation of a subsidiary or an affiliate of either the Corporation or the Holding Corporation,

(ii) the formation or registration of a partnership, limited partnership, joint venture or similar arrangement in order to facilitate the carrying out of the transaction or series of related transactions,

(iii) the creation of a trust or other similar legal structure,

(iv) the entering into of a power purchase agreement between the Corporation and the person who acquired ownership or possession and control of all or a portion of the generation facility,

(v) the provision of guarantees or the raising of funds required to enter into or carry out the transaction or series of related transactions, and

(vi) the entering into of any other contract or agreement necessary or incidental to entering into or carrying out the transaction or series of related transactions, and

(b) an agreement, contract or transaction, or any element of the agreement, contract or transaction, that is prescribed by regulation as being part of a transaction between strategic partners.

du coût immobilisé total prévisionnel de celui-ci avant son approbation en vertu du paragraphe (3).

2021, ch. 42, art. 39

Transaction entre partenaires stratégiques

2024, ch. 26, art. 2

139.2(1) Au présent article et aux articles 139.3 et 139.4, « transaction entre partenaires stratégiques » s'entend de ce qui suit :

a) toute transaction ou série de transactions connexes dans le cadre de laquelle la Société vend ou donne à bail la totalité ou une partie d'une installation de production lui appartenant ou en dispose de toute autre façon, cette transaction ou série de transactions connexes pouvant, entre autres, comprendre :

(i) la constitution d'une filiale ou d'une société affiliée de la Société ou de la Société de portefeuille,

(ii) la formation ou l'enregistrement d'une société en nom collectif, d'une société en commandite ou d'une coentreprise ou la conclusion d'arrangements semblables dans le but de faciliter l'exécution de la transaction ou série de transactions connexes,

(iii) la création d'une fiducie ou d'une autre structure juridique semblable,

(iv) la conclusion d'un accord d'achat d'énergie entre la Société et la personne ayant acquis la propriété ou la possession et le contrôle de la totalité ou d'une partie de l'installation de production,

(v) l'octroi de garanties ou l'obtention de fonds nécessaires à la conclusion ou l'exécution de la transaction ou série de transactions connexes,

(vi) la conclusion de tout autre contrat ou accord nécessaire ou accessoire à la conclusion ou à l'exécution de la transaction ou série de transaction connexes;

b) tout accord, contrat, transaction ou élément de l'un de ceux-ci devant, selon les règlements, faire partie d'une transaction entre partenaires stratégiques.

139.2(2) With the approval of the Lieutenant-Governor in Council and subject to any terms or conditions that the Lieutenant-Governor in Council considers appropriate, the Corporation may enter into and carry out a transaction between strategic partners with any person.

139.2(3) The Lieutenant-Governor in Council may give the approval referred to in subsection (2) if the Lieutenant-Governor in Council is satisfied that the transaction between strategic partners

(a) will result in an increase in the percentage of equity in the Corporation's capital structure,

(b) will result in the Corporation or the Holding Corporation, or a subsidiary or affiliate of the Corporation or the Holding Corporation, having a legal or beneficial interest in the person who acquires ownership or possession and control of all or a portion of the generation facility that is the subject of the transaction, and

(c) will not derogate from the obligation of the Corporation to ensure the safe, adequate, secure and reliable supply of electric service within the Province.

139.2(4) For the purposes of entering into or carrying out a transaction between strategic partners, the Corporation is required to comply with the requirements prescribed by regulation.

139.2(5) For greater certainty, after a transaction between strategic partners is approved by the Lieutenant-Governor in Council, the Lieutenant-Governor in Council may approve any agreement, contract or transaction subsequently entered into by the parties that the Lieutenant-Governor in Council considers to be part of that transaction.

139.2(6) Subject to subsection (7), the Corporation may enter into and carry out an agreement with any person for the purposes of entering into and carrying out a transaction between strategic partners.

139.2(7) An agreement entered into between the Corporation and another person does not bind the parties to the agreement unless the agreement is first approved by the Lieutenant-Governor in Council.

139.2(8) A transaction between strategic partners that is approved under this section shall be deemed to be pru-

139.2(2) La Société peut, avec l'approbation du lieutenant-gouverneur en conseil et sous réserve des modalités et des conditions qu'il estime indiquées, conclure des transactions entre partenaires stratégiques avec toute personne et les exécuter.

139.2(3) Le lieutenant-gouverneur en conseil peut donner l'approbation visée au paragraphe (2) s'il est convaincu que la transaction entre partenaires stratégiques :

a) entraînera une augmentation du pourcentage de capitaux propres dans la structure financière de la Société;

b) conférera à la Société ou à la Société de portefeuille, ou à sa filiale ou à sa société affiliée, un intérêt en common law ou un droit à titre de bénéficiaire dans la personne ayant acquis la propriété ou la possession et le contrôle de la totalité ou d'une partie de l'installation de production faisant l'objet de cette transaction;

c) ne portera pas atteinte à l'obligation de la Société d'assurer dans la province un service d'approvisionnement en électricité sécuritaire, adéquat, sûr et fiable.

139.2(4) La Société est tenue, aux fins de conclusion ou d'exécution de toute transaction entre partenaires stratégiques, de satisfaire les exigences prévues par règlement.

139.2(5) Il est entendu que le lieutenant-gouverneur en conseil peut, après avoir approuvé une transaction entre partenaires stratégiques, approuver des accords, contrats ou transactions conclus par la suite entre les parties qu'il considère comme faisant partie de la transaction.

139.2(6) Sous réserve du paragraphe (7), la Société peut, aux fins de conclusion et d'exécution d'une transaction entre partenaires stratégiques, conclure et exécuter un accord avec toute personne.

139.2(7) Aucun accord conclu entre la Société et une autre personne ne lie celles-ci, à moins qu'il n'ait été approuvé au préalable par le lieutenant-gouverneur en conseil.

139.2(8) Toute transaction entre partenaires stratégiques approuvée en vertu du présent article est réputée

dent, and the costs and expenses incurred or to be incurred by the Corporation in respect of the transaction, including those costs and expenses in connection with agreements and contracts entered into as part of the transaction, shall be deemed to be prudent and necessary to enter into and carry out the transaction.

139.2(9) When a transaction between strategic partners is approved under this section, the Board shall ensure that the Corporation recovers the costs and expenses incurred or to be incurred relating to the transaction, including the costs and expenses in connection with the agreements and contracts entered into as part of the transaction, and those costs and expenses are reflected in the rates charged by the Corporation in respect of the services referred to in section [102](#), and their recovery is deemed to be just and reasonable for purposes of section [103](#).

139.2(10) When a transaction between strategic partners is approved by the Lieutenant-Governor in Council under this section, it is not necessary to also obtain the approval of the Lieutenant-Governor in Council referred to in subsections [2.62](#)(1), [2.7](#)(1) and (5) and [36](#)(1), (6) and (7).

139.2(11) Subsection [2.62](#)(2) does not apply to a subsidiary incorporated as part of a transaction between strategic partners approved under this section.

2024, c.26, s.2

Transfers relating to transactions between strategic partners

2024, c.26, s.2

139.3(1) For the purposes of entering into or carrying out a transaction between strategic partners, the Lieutenant-Governor in Council may make orders transferring officers, employees, assets, liabilities, rights and obligations of the Corporation or the Holding Corporation or a subsidiary or an affiliate of either to any other person.

139.3(2) Sections [50.1](#) to [50.9](#) apply, with the necessary modifications, to an order made by the Lieutenant-Governor in Council under subsection (1).

2024, c.26, s.2

être prudente, et les coûts ainsi que les dépenses qu'a engagés ou qu'engagera la Société relativement à cette transaction, y compris ceux relatifs aux accords et contrats conclus dans le cadre de celle-ci, sont réputés être prudents et nécessaires à sa conclusion et à son exécution.

139.2(9) Lorsqu'une transaction entre partenaires stratégiques est approuvée en vertu du présent article, la Commission veille à ce que la Société recouvre les coûts et les dépenses qu'elle a engagés ou qu'elle engagera relativement à cette transaction, y compris ceux relatifs aux accords et contrats conclus dans le cadre de celle-ci, et à ce qu'ils soient reflétés dans les tarifs qu'elle demande pour les services visés à l'article 102, leur recouvrement étant réputé être juste et raisonnable pour l'application de l'article 103.

139.2(10) Lorsque le lieutenant-gouverneur en conseil approuve une transaction entre partenaires stratégiques en vertu du présent article, il n'est pas nécessaire d'obtenir aussi son approbation prévue aux paragraphes 2.62(1), 2.7(1) et (5), et 36(1), (6) et (7).

139.2(11) Le paragraphe 2.62(2) ne s'applique pas à une filiale constituée dans le cadre d'une transaction entre partenaires stratégiques approuvée en vertu du présent article.

2024, ch. 26, art. 2

Transferts afférents aux transactions entre partenaires stratégiques

2024, ch. 26, art. 2

139.3(1) Aux fins de conclusion ou d'exécution d'une transaction entre partenaires stratégiques, le lieutenant-gouverneur en conseil peut, par décret, transférer ou muter, selon le cas, à toute autre personne des dirigeants, des employés, des éléments d'actif, des éléments de passif, des droits et des obligations de la Société ou de la Société de portefeuille, ou de sa filiale ou de sa société affiliée.

139.3(2) Les articles 50.1 à 50.9 s'appliquent, avec les adaptations nécessaires, à tout décret que prend le lieutenant-gouverneur en conseil en vertu du paragraphe (1).

2024, ch. 26, art. 2

Exemptions from other Acts

2024, c.26, s.2

139.4(1) For the purposes of entering into or carrying out a transaction between strategic partners, the Corporation or the Holding Corporation or a subsidiary or an affiliate of either may transfer, by agreement, assets, liabilities, rights and obligations of the Corporation, the Holding Corporation or a subsidiary or an affiliate of either, as the case may be, to any other person.

139.4(2) The Acts or provisions of Acts prescribed by regulation do not apply to the transfers or to the types of transfers referred to in subsection (1) that are prescribed by regulation.

2024, c.26, s.2

Offences and penalties

140(1) A person who violates or fails to comply with subsection [135\(1\)](#) or (2) commits an offence punishable under Part 2 of the [Provincial Offences Procedure Act](#) as a category E offence.

140(2) A person who violates or fails to comply with an order or decision of the Board, other than an order or decision of the Board made under Part 7 or the regulations relating to that Part, commits an offence punishable under Part 2 of the [Provincial Offences Procedure Act](#) as a category F offence.

Administration of Act

141 The Minister is responsible for the administration of this Act and may designate one or more persons to act on the Minister's behalf.

Regulations

142(1) The Lieutenant-Governor in Council may make regulations

(a) Repealed: 2021, c.42, s.40

(b) respecting the nomination process provided for in subsection [2.12\(7\)](#), [2.42\(7\)](#), [15\(7\)](#) or [23\(7\)](#), including, without limitation, recruitment, assessment and selection processes, the qualifications and skill requirements for nominees and the process for further nominations in the event of the rejection of nominees;

Exemptions d'application de certaines lois

2024, ch. 26, art. 2

139.4(1) Aux fins de conclusion ou d'exécution d'une transaction entre partenaires stratégiques, la Société ou la Société de portefeuille, ou sa filiale ou sa société affiliée, peut, par accord, transférer à toute autre personne ses éléments d'actif, ses éléments de passif, ses droits et ses obligations.

139.4(2) Les lois ou les dispositions de lois qui sont prescrites par règlement ne s'appliquent pas aux transferts ni aux types de transfert visés au paragraphe (1) qui sont prescrits par règlement.

2024, ch. 26, art. 2

Infractions et peines

140(1) Commet une infraction punissable en vertu de la partie 2 de la [Loi sur la procédure applicable aux infractions provinciales](#) à titre d'infraction de la classe E quiconque contrevient ou omet de se conformer au paragraphe [135\(1\)](#) ou (2).

140(2) Commet une infraction punissable en vertu de la partie 2 de la [Loi sur la procédure applicable aux infractions provinciales](#) à titre d'infraction de la classe F quiconque contrevient ou omet de se conformer à une ordonnance ou à une décision de la Commission, exception faite de celle qu'elle rend en vertu de la partie 7 ou des règlements pris sous son régime.

Application de la Loi

141 Le ministre est chargé de l'application de la présente loi et peut désigner une ou plusieurs personnes pour le représenter.

Règlements

142(1) Le lieutenant-gouverneur en conseil peut, par règlement :

a) Abrogé : 2021, ch. 42, art. 40

b) prévoir le processus de mise en candidature visé au paragraphe [2.12\(7\)](#), [2.42\(7\)](#), [15\(7\)](#) ou [23\(7\)](#), y compris, notamment, les méthodes de recrutement, d'évaluation et de sélection, les aptitudes et les compétences que doivent posséder les candidats ainsi que la méthode de sélection de candidats additionnels en cas de rejet de candidature;

(b.01) for the purposes of subsection 2.42(11), respecting circumstances in which the Lieutenant-Governor in Council may remove the President and Chief Executive Officer of the Holding Corporation from office;

(b.1) for the purposes of subsection 23(11), respecting circumstances in which the Lieutenant-Governor in Council may remove the President and Chief Executive Officer of the Corporation from office;

(c) prescribing Acts or provisions of Acts that do not apply to the transfer to the Corporation and vesting in the Corporation of property, claims, rights, liabilities, obligations and privileges under subsection 53(1) or to the transfer of employees under subsection 57(1), subject to any conditions or restrictions prescribed by the regulations;

(d) respecting the calculation of the fees referred to in subsection 46(1);

(e) respecting the manner in which and the time at which the fees referred to in subsection 46(1) are to be paid;

(e.01) for the purpose of section 47.1, respecting the funds to be raised by the Corporation, including by way of a loan, the reimbursement or remittance of advances made to the Corporation and the costs of financing relating to those advances and the recovery of the advances made to the Corporation that the Corporation is required to reimburse or remit and the costs of financing relating to those advances, including

(i) prescribing the entities from whom the Corporation may raise funds,

(ii) prescribing the projects for which funds may be raised by the Corporation,

(iii) respecting the requirements that the Corporation is required to comply with relating to the recovery or remittance of the advances made to the Corporation and the costs of financing relating to those advances,

(iv) respecting the manner in which the Corporation may recover the advances made to it that the Corporation is required to reimburse or remit and any financing costs relating to those advances, in-

b.01) aux fins d'application du paragraphe 2.42(11), prévoir les circonstances dans lesquelles le lieutenant-gouverneur en conseil peut destituer le président-directeur général de la Société de portefeuille;

b.1) pour l'application du paragraphe 23(11), prévoir les circonstances dans lesquelles le lieutenant-gouverneur en conseil peut destituer le président-directeur général de la Société;

c) prescrire des lois ou des dispositions de lois qui ne s'appliquent ni au transfert et à la dévolution à la Société de biens, réclamations, droits, éléments de passif, obligations et privilèges qu'opère le paragraphe 53(1) ni à la mutation d'employés prévue au paragraphe 57(1), sous réserve de toutes conditions ou restrictions réglementaires;

d) régir le calcul des droits visés au paragraphe 46(1);

e) régir les dates et les modalités de versement des droits visés au paragraphe 46(1);

e.01) pour l'application de l'article 47.1, prévoir des dispositions concernant l'obtention de fonds par la Société, notamment au moyen d'un emprunt, le remboursement ou la remise des avances qui lui sont consenties ainsi que des coûts financiers qui y sont afférents et le recouvrement des avances consenties que la Société est tenue de rembourser ou de remettre ainsi que des coûts financiers qui y sont afférents, notamment :

(i) prescrire les entités auprès desquelles la Société peut obtenir des fonds,

(ii) prescrire les projets pour lesquels la Société peut obtenir des fonds,

(iii) prévoir les exigences que la Société est tenue de satisfaire relativement au remboursement ou à la remise des avances qui lui sont consenties ainsi que des coûts financiers qui y sont afférents,

(iv) prévoir la manière dont la Société peut recouvrer les avances qui lui sont consenties, lesquelles la Société est tenue de rembourser ou de remettre, ainsi que les coûts financiers qui y sont

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cluding allowing their recovery from its customers, and respecting	afférents, notamment permettre leur recouvrement auprès des clients, et prévoir, entre autres :
(A) the time period for recovery and the calculation methods that apply, and	(A) la période de temps pour y procéder et les modes de calcul qui s'appliquent,
(B) the method of recovery from the rates charged by the Corporation, including the establishment of rate riders,	(B) le mode de recouvrement à partir des tarifs que demande la Société, notamment l'établissement d'avenants tarifaires,
(v) requiring the establishment of a regulatory account and establishing the operating parameters of the account, including	(v) exiger la création d'un compte réglementaire et prévoir notamment les paramètres de fonctionnement de sa tenue, dont :
(A) the costs to be recorded in the account,	(A) les coûts à y inscrire,
(B) the applicable accounting methods,	(B) les méthodes comptables qui s'appliquent,
(C) the method of calculating costs and the deductions to be made in calculating the costs, and	(C) le mode de calcul des coûts ainsi que les déductions à effectuer lors de leur calcul,
(D) the rules for the application of any financing costs to the account balance,	(D) les modalités d'application des frais financiers, le cas échéant, au solde du compte,
(vi) prescribing the books and records that the Corporation is required to keep with respect to the funds advanced and their management, including applicable accounting methods,	(vi) prévoir les livres et registres que la Société doit tenir relativement aux fonds qui lui sont avancés et prévoir la manière de les tenir, y compris les méthodes comptables qui s'appliquent,
(vii) prescribing filing requirements and reporting requirements to the Board;	(vii) fixer les exigences en matière de dépôt et de présentation de rapports à la Commission;
(e.1) prescribing Acts or provisions of Acts that do not apply to a transfer effected under a transfer order under section 50.1, subject to any conditions or restrictions prescribed by the regulations;	e.1) prescrire des lois ou des dispositions de lois qui ne s'appliquent pas au transfert ni à la mutation effectué par décret en vertu de l'article 50.1, sous réserve de toutes conditions ou restrictions réglementaires;
(e.2) prescribing other purposes for the purposes of section 72.1;	e.2) prescrire d'autres fins pour l'application de l'article 72.1;
(f) establishing policies to be observed by the Board in the exercise of any jurisdiction or authority conferred on it under this Act or the regulations;	f) établir les politiques auxquelles la Commission doit se conformer dans l'exercice de la compétence ou des pouvoirs que lui confèrent la présente loi ou ses règlements;
(f.1) for the purposes of subsection 103(10), prescribing a capital structure of the Corporation to be used by the Board for the purposes of determining the Corporation's revenue requirements and approving or fixing just and reasonable rates;	f.1) pour l'application du paragraphe 103(10), prescrire la structure du capital de la Société sur laquelle la Commission prend appui afin d'établir les besoins en revenus de la Société et d'approuver ou de fixer des tarifs justes et raisonnables;
(f.2) for the purposes of subsection 103(10), prescribing a return on equity or a range of return on	f.2) pour l'application du paragraphe 103(10), prescrire un rendement en capitaux propres ou la fourchet-

equity for the purposes of determining the Corporation's revenue requirements and approving or fixing just and reasonable rates;

(f.3) for the purposes of subsection [103\(10\)](#), prescribing a method of calculating the return on equity of the Corporation for the purposes of determining the Corporation's revenue requirements and approving or fixing just and reasonable rates;

(g) Repealed: 2021, c.42, s.40

(g.1) respecting the transfer of amounts under section [117.22](#), including prescribing the times and manner of transfers during the fiscal year and an annual minimum amount to be transferred;

(g.2) prescribing energy efficiency and energy conservation programs and initiatives, as well as the persons, groups, organizations and classes of persons, groups or organizations, for the purposes of paragraphs [117.23\(b\)](#) and (c);

(g.3) prescribing minimum energy efficiency targets for electricity to be obtained by the Corporation, expressed as a percent reduction of in-province electricity sales;

(g.4) prescribing reporting requirements for the Corporation, including the methods and manner of reporting, to determine progress toward

(i) meeting its minimum energy efficiency targets for electricity, and

(ii) developing and delivering programs and initiatives as described in section [117.23](#);

(h) prescribing a range of return on equity for the purposes of subsection [113\(10\)](#);

(i) prescribing a capital structure for the purposes of subsection [113\(11\)](#);

(i.1) for the purposes of section [117.3](#), respecting the Energy Efficiency and Demand Response Deferral Account, including, without limitation,

te de rendement des capitaux propres afin d'établir les besoins en revenus de la Société et d'approuver ou de fixer des tarifs justes et raisonnables;

f.3) pour l'application du paragraphe [103\(10\)](#), prévoir le mode de calcul qui permettra de déterminer le rendement en capitaux propres de la Société afin d'établir les besoins en revenus de la Société et d'approuver ou de fixer des tarifs justes et raisonnables;

g) Abrogé : 2021, ch. 42, art. 40

g.1) prévoir des dispositions concernant le virement de sommes en application de l'article [117.22](#), y compris fixer les délais et les modalités des virements effectués au cours d'un exercice financier et le montant minimum de la somme à virer chaque année;

g.2) prescrire les programmes et les initiatives relatifs à l'efficacité énergétique et à la conservation énergétique ainsi que les personnes, les groupes, les organismes et les catégories de personnes, de groupes ou d'organismes pour l'application des alinéas [117.23\(b\)](#) et c);

g.3) fixer les objectifs minimaux en matière d'efficacité énergétique pour l'électricité que la Société est tenue d'atteindre, exprimés en pourcentage de réduction des ventes d'électricité dans la province;

g.4) prévoir les exigences, notamment les modes et modalités de présentation, relatives aux rapports que doit présenter la Société afin de rendre compte des progrès accomplis relativement :

(i) à l'atteinte des objectifs minimaux en matière d'efficacité énergétique pour l'électricité,

(ii) à la conception et à la prestation des programmes et des initiatives mentionnés à l'article [117.23](#);

h) prescrire la fourchette de rendement des capitaux propres pour l'application du paragraphe [113\(10\)](#);

i) prescrire une structure du capital pour l'application du paragraphe [113\(11\)](#);

i.1) pour l'application de l'article [117.3](#), prévoir des dispositions concernant le compte de report relatif à l'efficacité énergétique et à la réponse à la demande, y compris, notamment :

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(i) the operating parameters for the account, including (A) qualifying costs to be recorded in the account, (B) applicable accounting methods, (C) the method of calculating qualifying costs and the deductions to be made in calculating the costs, and (D) rules for the application of financing costs to the account balance, (ii) the recovery of the balance of the account, including (A) any applicable amortization period, and (B) the method of recovery from the rates charged by the Corporation, and (iii) auditing and oversight requirements; i.2) for the purposes of section 117.4, respecting each of the regulatory variance accounts, including, without limitation, (i) their operating parameters, including (A) applicable accounting methods, (B) the method of calculating the variances, including the inclusion or exclusion of any particular cost or revenue, and incentive thresholds or performance incentives that are considered in the calculation of the variances, and (C) rules for the application of financing costs to the account balances, (ii) auditing and oversight requirements, including the review of audits by the Board and the approval or revision of the variances by the Board, (iii) the recovery of the balance of each account from customers and the reimbursement of the balance to customers, including	(i) les paramètres de son fonctionnement, dont, entre autres : (A) les coûts admissibles à y inscrire, (B) les méthodes comptables qui s'appliquent, (C) le mode de calcul des coûts admissibles ainsi que les déductions à effectuer lors de leur calcul, (D) les modalités d'application des frais financiers au solde du compte, (ii) le recouvrement du solde du compte, dont, entre autres : (A) toute période d'amortissement applicable, (B) le mode de recouvrement à partir des tarifs que demande la Société, (iii) les exigences en matière d'audit ou de surveillance; i.2) pour l'application de l'article 117.4, prévoir des dispositions concernant chacun des comptes d'écart réglementaires, y compris, notamment : (i) les paramètres de leur fonctionnement, dont, entre autres : (A) les méthodes comptables qui s'appliquent, (B) le mode de calcul des écarts, y compris l'inclusion et l'exclusion de certains coûts et revenus, ainsi que les seuils d'incitation ou les incitations liées au rendement qui sont considérés lors de ce calcul, (C) les modalités d'application des frais financiers à leur solde, (ii) les exigences en matière d'audit et de surveillance, y compris l'examen des audits par la Commission et l'approbation ou la révision des écarts par celle-ci, (iii) le recouvrement du solde de chaque compte auprès des clients ainsi que le remboursement du solde de chaque compte à ceux-ci, dont, entre autres :

(A) the time period for recovery or reimbursement and the calculation methods that apply, (B) the establishment of rate riders, and (C) the establishment of a minimum and maximum recovery threshold and a minimum and maximum reimbursement threshold, (iv) the allocation of the balance of each account among the various rate classes, and (v) filing and reporting requirements; (j) respecting reliability standards, including, without limitation, (i) respecting the filing of reliability standards and other materials and information with the Board, including, but not limited to, requiring the Corporation to file materials or information within specified times, (ii) respecting the approval of reliability standards and the applicability, publication, modification and retirement of approved reliability standards, (iii) designating bodies as compliance bodies for the purposes of the definition “compliance body” in section 1, (iv) for the purposes of subsection 119(3), respecting circumstances in which the Board is required to approve a reliability standard or approve modifications to or retire an approved reliability standard, (v) respecting transfers and agreements referred to in subsection 120(3), (vi) prescribing functions for the purposes of subsections 120(1), 121(1) and 150(1), (vii) respecting the registration of owners, operators and users of the bulk power system, including registration in respect of functions prescribed under subparagraph (vi), (viii) authorizing the Corporation or a compliance body to make recommendations as to which persons are required to be registered under subsec-	(A) la période de temps pour y procéder et les modes de calcul qui s’appliquent, (B) l’établissement d’avenants tarifaires, (C) l’établissement d’un seuil de recouvrement minimal et maximal et d’un seuil de remboursement minimal et maximal, (iv) la répartition du solde de chaque compte entre les différentes catégories tarifaires, (v) les exigences en matière de dépôt et de présentation de rapports; j) prendre des mesures concernant les normes de fiabilité, y compris, notamment : (i) prévoir leur dépôt et le dépôt de documents et de renseignements auprès de la Commission, y compris, notamment, exiger que la Société dépose des documents ou des renseignements dans des délais impartis, (ii) régir leur autorisation ainsi que l’application, la publication, la modification et le retrait de normes de fiabilité approuvées, (iii) désigner des organismes à titre d’organismes de contrôle pour l’application de la définition « organisme de contrôle » à l’article 1, (iv) pour l’application du paragraphe 119(3), prévoir les circonstances dans lesquelles la Commission est tenue d’approuver une norme de fiabilité, d’approuver une modification d’une norme de fiabilité approuvée ou de retirer une norme de fiabilité approuvée; (v) régir les transferts et les accords que prévoit le paragraphe 120(3), (vi) prescrire les fonctions pour l’application des paragraphes 120(1), 121(1) et 150(1), (vii) régir l’inscription de propriétaires, d’exploitants et d’utilisateurs du réseau de production-transport, y compris l’inscription selon les fonctions prescrites en vertu du sous-alinéa (vi), (viii) autoriser la Société ou un organisme de contrôle à formuler des recommandations quant aux personnes qui doivent s’inscrire en vertu du pa-

tion [121\(1\)](#) and in relation to other matters pertaining to registration,

(ix) respecting notifications by the Board under subsection [121\(2\)](#),

(x) prescribing any power, duty, function, responsibility or authority of the Board for the purposes of paragraph [122\(2\)\(c\)](#),

(xi) respecting compliance with and enforcement of approved reliability standards,

(xii) respecting the preparation of plans to correct actual or potential violations of an approved reliability standard and to prevent their recurrence and the submission of those plans to the Board for its approval, including, but not limited to, the preparation and submission of plans referred to in subparagraph [122\(4\)\(a\)\(i\)](#),

(xiii) authorizing and governing the making of orders or decisions by the Board, including, but not limited to, an order or decision

(A) respecting the approval of a reliability standard, with or without modifications,

(B) respecting the approval of modifications to an approved reliability standard,

(C) respecting the refusal to approve a reliability standard or modifications to an approved reliability standard,

(D) respecting the remanding of a reliability standard or modifications to an approved reliability standard for further consideration,

(E) respecting the retirement of an approved reliability standard,

(F) in respect of an appeal referred to in subsection [121\(3\)](#),

(G) that an actual or potential violation of an approved reliability standard has or has not occurred,

(H) respecting actual or potential violations of an approved reliability standard,

ragraphe [121\(1\)](#) et relativement à toute autre question touchant l'inscription,

(ix) régir la notification que doit fournir la Commission en vertu du paragraphe [121\(2\)](#),

(x) prescrire les pouvoirs, devoirs, fonctions, responsabilités de la Commission ou son autorité pour l'application de l'alinéa [122\(2\)c\)](#),

(xi) régir la conformité aux normes de fiabilité approuvées et leur exécution,

(xii) régir la préparation de plans de mesures visant à rectifier la violation réelle ou potentielle d'une norme de fiabilité approuvée et à éviter la récidive ainsi que leur présentation à la Commission pour qu'elle les approuve, y compris, notamment, la préparation et la présentation des plans visés au sous-alinéa [122\(4\)a\)\(i\)](#),

(xiii) autoriser et régir la prise d'ordonnances ou de décisions par la Commission, y compris, notamment, celles qui se rapportent :

(A) à l'approbation d'une norme de fiabilité, avec ou sans modification,

(B) à l'approbation d'une modification d'une norme de fiabilité approuvée,

(C) au refus d'approuver une norme de fiabilité ou une modification d'une norme de fiabilité approuvée,

(D) au renvoi d'une norme de fiabilité ou d'une modification d'une norme de fiabilité approuvée pour un examen plus approfondi,

(E) au retrait d'une norme de fiabilité approuvée,

(F) à un appel visé au paragraphe [121\(3\)](#),

(G) à la constatation ou non d'une violation réelle ou potentielle des normes de fiabilité approuvées,

(H) aux violations réelles ou potentielles des normes de fiabilité approuvées,

(I) requiring immediate action to remedy a potential violation of an approved reliability standard, or (J) respecting the approval of plans referred to in subparagraph (xii), (xiv) respecting proceedings of the Board, including appeals referred to in subsection 121(3), (xv) respecting the carrying out of plans referred to in subparagraph (xii) that have been approved by the Board, (xvi) respecting financial penalties referred to in paragraph 122(4)(b), including, but not limited to, maximum penalties and methods used to determine penalties, (xvii) prescribing acts or things for the purposes of paragraph 122(4)(f), (xviii) respecting a compliance monitoring and enforcement program administered by the Board to monitor and assess compliance with and enforce approved reliability standards, including, but not limited to, (A) authorizing the Board to develop, prepare and carry out annual implementation plans and other plans containing (I) reporting requirements, (II) requirements to submit to audits, spot checks, investigations and other compliance measures taken by the Board, and (III) other requirements for monitoring and assessing compliance with the reliability standards, (B) respecting settlement processes, and (C) authorizing the Board to take enforcement actions, (xix) requiring owners, operators or users of the bulk power system to comply with annual imple-	(I) à l'obligation de prendre des mesures immédiates pour remédier à la violation potentielle d'une norme de fiabilité approuvée, (J) l'approbation des plans visés au sous-alinéa (xii), (xiv) régir les instances dont est saisie la Commission, notamment les appels visés au paragraphe 121(3), (xv) régir la mise en oeuvre des plans visés au sous-alinéa (xii) que la Commission a approuvés, (xvi) régir les peines pécuniaires visées à l'alinéa 122(4)b), y compris, notamment, prévoir les peines maximales et les méthodes utilisées aux fins de déterminer les peines, (xvii) prescrire des actes pour l'application de l'alinéa 122(4)f), (xviii) prévoir un programme de surveillance de la conformité et d'exécution que gère la Commission afin de surveiller et d'évaluer la conformité aux normes de fiabilité approuvées et voir à leur exécution, y compris, notamment, (A) lui permettre d'élaborer, de dresser et de réaliser des plans annuels de mise en oeuvre et autres plans renfermant : (I) des exigences visant la communication de renseignements, (II) des exigences visant la soumission à une vérification, à un contrôle ponctuel, à une enquête ou aux autre mesures de surveillance que prend la Commission, (III) toutes autres exigences visant la surveillance et l'évaluation de la conformité aux normes de fiabilité, (B) prévoir des processus de résolution des différends, (C) autoriser la Commission à prendre des mesures d'application, (xix) exiger des propriétaires, des exploitants ou des utilisateurs du réseau de production-transport

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mentation plans and other plans referred to in subparagraph (xviii),

(xx) respecting the keeping of records by the Board and the confidentiality of information generated or received by the Board,

(xxi) requiring and governing the provision of information by the Board to the Corporation, including, but not limited to, information respecting potential violations of approved reliability standards by persons other than the Corporation and information respecting orders made in respect of the potential violations, and

(xxii) conferring additional powers or duties on the Board or the Corporation;

(k) authorizing the Board to shorten or lengthen any time limit set out in a regulation made under paragraph (j) other than a time limit set out in a regulation made under subparagraph (i) of that paragraph;

(l) respecting requirements for the Corporation to obtain electricity from renewable resources, including, without limitation,

(i) prescribing the criteria to be met for a resource to be considered a renewable resource, including, but not limited to, criteria relating to fuel source, ownership and location,

(ii) setting the amount, or methods of determining the amounts, of electricity to be obtained from renewable resources or types of renewable resources,

(iii) setting the purchase price, or method of setting the purchase price, for electricity obtained from renewable resources or types of renewable resources,

(iv) prescribing requirements and procurement rules in relation to obtaining electricity from renewable resources or types of renewable resources, including, but not limited to,

(A) rules regarding distributed generation and technical requirements for connection to the distribution system of a distribution electric utility,

qu'ils respectent les plans annuels de mise en oeuvre et autres plans visés au sous-alinéa (xviii),

(xx) prévoir la tenue de registres par la Commission ainsi que la confidentialité des renseignements qu'elle produit ou reçoit,

(xxi) exiger et régir la fourniture de renseignements de la Commission à la Société, y compris, notamment, les renseignements concernant les violations potentielles des normes de fiabilité approuvées par des personnes autres que la Société et ceux qui concernent les ordonnances rendues par rapport à ces violations potentielles,

(xxii) conférer un complément de pouvoirs ou de fonctions à la Commission ou à la Société;

k) autoriser la Commission à prolonger ou à abrégé un délai imparti par règlement pris en vertu de l'alinéa j), sauf celui imparti par un règlement pris en vertu du sous-alinéa (i) de cet alinéa;

l) prendre des mesures concernant les exigences auxquelles doit répondre la Société relatives à l'obtention de l'électricité provenant de ressources renouvelables, y compris, notamment :

(i) prescrire les critères à remplir pour qu'une ressource donnée soit considérée comme une ressource renouvelable, y compris, notamment, les critères relatifs aux sources combustibles, à la propriété et à l'emplacement,

(ii) fixer la quantité d'électricité à obtenir provenant de ressources renouvelables ou de formes de ressources renouvelables ou préciser la méthode de calcul de cette quantité,

(iii) fixer le prix d'achat ou le mode de calcul du prix d'achat relatif à l'obtention d'électricité provenant de ressources renouvelables ou de formes de ressources renouvelables,

(iv) prescrire des exigences et des règles d'approvisionnement relatives à l'obtention d'électricité provenant de ressources renouvelables ou de formes de ressources renouvelables, y compris, notamment :

(A) les règles relatives à la production distribuée et aux exigences techniques relatives à la

	connexion au réseau de distribution d'une entreprise de distribution d'électricité,
(B) rules regarding net metering, and	(B) les règles relatives au mesurage net,
(C) requirements to be met by providers of electricity, and	(C) les exigences auxquelles doivent répondre les fournisseurs d'électricité,
(v) authorizing a distribution electricity utility to establish requirements or policies for the connection of distributed generation or net metering facilities to the distribution electric utility's distribution system;	(v) autoriser une entreprise de distribution d'électricité à établir des exigences ou des politiques relatives à la connexion d'installations de production distribuée ou de mesurage net à son réseau de distribution;
(l.1) respecting a program requiring the Corporation to ensure that a portion of the electricity it obtains from renewable resources is generated by small-scale generation facilities, including, but without limitation,	l.1) prendre des mesures concernant un programme qui exige de la Société qu'elle s'assure qu'une partie de l'électricité issue de ressources renouvelables qu'elle doit obtenir est produite par des installations de production à petite échelle, notamment par ce qui suit :
(i) respecting a procurement set-aside for Aboriginal businesses, including,	(i) par le truchement d'un marché réservé aux entreprises autochtones et
(A) specifying the total amount of new capacity the Corporation shall endeavour to obtain from Aboriginal businesses,	(A) fixer l'objectif quant à la nouvelle capacité que la Société doit s'efforcer d'obtenir auprès des entreprises autochtones,
(B) specifying the maximum amount of new capacity the Corporation may obtain from a small-scale generation facility owned by one or more Aboriginal businesses and the maximum amount the Corporation may obtain from two or more small-scale generation facilities owned by two or more Aboriginal businesses and located on the same site,	(B) fixer le montant total de nouvelle capacité que la Société peut obtenir d'une installation de production à petite échelle qui appartient à une ou à plusieurs entreprises autochtones et le montant total que la Société peut obtenir de deux ou plusieurs installations de production à petite échelle érigées sur le même site et qui appartiennent à deux ou à plusieurs entreprises autochtones,
(C) respecting a notice of a call for expressions of interest,	(C) prendre des mesures concernant l'avis d'appel d'expressions d'intérêt,
(D) respecting procurement processes for obtaining electricity from Aboriginal businesses,	(D) prévoir les règles qui régissent la démarche d'approvisionnement en électricité auprès des entreprises autochtones,
(E) authorizing an Aboriginal business to enter into a partnership to develop, operate and maintain a small-scale generation facility with any individual who is not a resident of the Province or with any corporation or organization that is owned by an individual who is not a resident of the Province and respecting the portion that will	(E) autoriser une entreprise autochtone à former un partenariat avec tout particulier qui n'est pas résidant de la province ou avec toute société ou tout organisme qui appartient à un particulier qui n'est pas résidant de la province pour l'aménagement, l'exploitation et l'entretien d'une installation de production à petite échelle et prévoir la portion qui peut être comptabilisée dans l'at-

count towards the total amount of new capacity the Corporation shall endeavour to obtain,

(F) authorizing the Corporation to enter into a partnership with one or more Aboriginal businesses to develop, operate and maintain a small-scale generation facility and respecting the portion that will count towards the total amount of new capacity the Corporation shall endeavour to obtain,

(G) authorizing the Corporation to enter into a partnership with one or more Aboriginal businesses to refurbish, operate and maintain a generation facility owned by the Corporation and respecting the portion that will count towards the total amount of new capacity the Corporation shall endeavour to obtain,

(ii) respecting a procurement set-aside for local entities, including,

(A) specifying the total amount of new capacity the Corporation shall endeavour to obtain from local entities,

(B) specifying the maximum amount of new capacity the Corporation may obtain from a small-scale generation facility owned by one or more local entities and the maximum amount the Corporation may obtain from two or more small-scale generation facilities owned by two or more local entities and located on the same site,

(C) respecting a notice of a call for expressions of interest,

(D) respecting procurement processes for obtaining electricity from local entities,

(E) authorizing a local entity to enter into a partnership to develop, operate and maintain a small-scale generation facility with any individual who is not a resident of the Province or with any corporation or organization that is owned by an individual who is not a resident of the Province and respecting the portion that will count towards the total amount of new capacity the Corporation shall endeavour to obtain,

teinte de l'objectif de l'approvisionnement que la Société doit s'efforcer d'obtenir;

(F) autoriser la Société à former un partenariat avec une ou plusieurs entreprises autochtones pour l'aménagement, l'exploitation et l'entretien d'une installation de production à petite échelle et prévoir la portion qui peut être comptabilisée dans l'atteinte de l'objectif de l'approvisionnement qu'elle doit s'efforcer d'obtenir,

(G) autoriser la Société à former un partenariat avec une ou plusieurs entreprises autochtones pour la remise à neuf, l'exploitation et l'entretien d'une installation de production qui appartient à la Société et prévoir la portion qui peut être comptabilisée dans l'atteinte de l'objectif de l'approvisionnement qu'elle doit s'efforcer d'obtenir,

(ii) par le truchement d'un marché réservé aux entités locales et

(A) fixer l'objectif quant à la nouvelle capacité que la Société doit s'efforcer d'obtenir auprès des entités locales,

(B) fixer le montant total de nouvelle capacité que la Société peut obtenir d'une installation de production à petite échelle qui appartient à une ou à plusieurs entités locales et le montant total que la Société peut obtenir de deux ou plusieurs installations de production à petite échelle érigées sur le même site qui appartiennent à deux ou à plusieurs entités locales,

(C) prendre des mesures concernant l'avis d'appel d'expressions d'intérêt,

(D) prévoir les règles qui régissent la démarche d'approvisionnement en électricité auprès des entités locales,

(E) autoriser une entité locale à former un partenariat avec tout particulier qui n'est pas résident de la province ou avec toute société ou tout organisme qui appartient à un particulier qui n'est pas résident de la province pour l'aménagement, l'exploitation et l'entretien d'une installation de production à petite échelle et prévoir la portion qui peut être comptabilisée dans l'atteinte de l'objectif de l'approvisionnement que la Société doit s'efforcer d'obtenir,

(F) authorizing the Corporation to enter into a partnership with one or more local entities to develop, operate and maintain a small-scale generation facility and respecting the portion that will count towards the total amount of new capacity the Corporation shall endeavour to obtain,	(F) autoriser la Société à former un partenariat avec une ou plusieurs entités locales pour l'aménagement, l'exploitation et l'entretien d'une installation de production à petite échelle et prévoir la portion qui peut être comptabilisée dans l'atteinte de l'objectif de l'approvisionnement qu'elle doit s'efforcer d'obtenir,
(G) authorizing the Corporation to enter into a partnership with one or more local entities to refurbish, operate and maintain a generation facility owned by the Corporation and respecting the portion that will count towards the total amount of new capacity the Corporation shall endeavour to obtain, and	(G) autoriser la Société à former un partenariat avec une ou plusieurs entités locales pour la remise à neuf, l'exploitation et l'entretien d'une installation de production qui appartient à la Société et prévoir la portion qui peut être comptabilisée dans l'atteinte de l'objectif de l'approvisionnement qu'elle doit s'efforcer d'obtenir,
(iii) respecting procurement rules in relation to obtaining electricity through distributed generation, including,	(iii) prévoir les règles d'approvisionnement en électricité par le truchement de la production distribuée, notamment
(A) deeming any electricity obtained by the Corporation in accordance with an embedded generation agreement or a net metering agreement that is in effect on the date the program begins as electricity obtained under the program,	(A) réputer être obtenue dans le cadre du programme l'électricité qui est obtenue par la Société conformément à une entente de production encastrée ou à une entente de mesurage net qui est en vigueur à l'entrée en vigueur du programme,
(B) respecting the criteria an embedded generation facility must meet in order to provide the Corporation with electricity under an embedded generation agreement, and	(B) établir les critères auxquels doivent répondre les installations de production encastrée pour approvisionner en électricité la Société en vertu d'une entente de production encastrée,
(C) respecting the criteria for providing the Corporation with electricity under a net metering agreement;	(C) établir les critères à respecter pour l'approvisionnement en électricité de la Société en vertu d'une entente de mesurage net;
(m) respecting a program requiring the Corporation to ensure that a portion of the electricity it obtains from renewable resources is generated by some or all of the large industrial enterprises located in the Province, including, without limitation,	m) prendre des mesures concernant un programme qui exige de la Société qu'une partie de l'électricité issue de ressources renouvelables qu'elle obtient soit produite par certaines grandes entreprises industrielles situées dans la province ou par toutes ces entreprises, y compris, notamment :
(i) respecting the eligibility requirements for the program,	(i) en prévoyant les critères d'admissibilité au programme,
(ii) specifying the types of electricity generated from renewable resources that are eligible under the program,	(ii) en précisant les formes d'électricité produite à même les ressources renouvelables qui sont admissibles au programme,
(iii) setting the purchase price for electricity obtained in accordance with the program,	(iii) en fixant le prix d'achat de l'électricité obtenue dans le cadre du programme,

- (iv) authorizing the Minister to determine the methodology and any relevant factors for consideration in the calculation of the Canadian average price for the purposes of the program, and
- (v) respecting the method by which the target reduction percent is to be calculated for the purposes of the program and how the target reduction percent is to be achieved;
- (n) respecting reports to be made to the Minister for the purposes of section [136](#);
- (o) respecting demand-side management and energy efficiency requirements for the purposes of section [137](#);
- (o.01) for the purpose of section [139.2](#), respecting transactions between strategic partners, including
 - (i) prescribing the agreements, contracts or transactions, or any element of the agreements, contracts or transactions, for the purpose of paragraph (b) of the definition “transaction between strategic partners” in that section,
 - (ii) respecting the requirements that the Corporation is required to respect when entering into and carrying out a transaction between strategic partners, including
 - (A) determining the costs in relation to the transaction for which the Corporation is responsible,
 - (B) determining the costs in relation to the generation facility that is the subject of the transaction that the Corporation is required to continue to bear after its sale, lease or other disposition,
 - (iii) authorizing the recovery of costs referred to in subparagraph (ii) from customers and respecting the duties of the Board in their recovery,
 - (iv) authorizing the recovery of costs and expenses referred to in subsection (9) in that section,
- (iv) en autorisant le ministre à déterminer la méthodologie ainsi que les facteurs pertinents qui doivent être pris en compte dans le calcul du prix moyen canadien aux fins d’application du programme,
- (v) en prévoyant une méthode de calcul du pourcentage de réduction cible aux fins d’application du programme et les mesures à appliquer pour atteindre le pourcentage de réduction cible;
- n) régir les rapports présentés au ministre pour l’application de l’article [136](#);
- o) pour l’application de l’article [137](#), prendre des mesures concernant les exigences relatives à la gestion de la demande et à l’efficacité énergétique;
- o.01) pour l’application de l’article [139.2](#), prévoir des dispositions concernant les transactions entre partenaires stratégiques, notamment :
 - (i) prévoir les accords, contrats, transactions ou éléments de l’un d’entre ceux-ci pour l’application de l’alinéa b) de la définition de « transaction entre partenaires stratégiques » figurant à cet article,
 - (ii) prévoir les exigences que la Société est tenue de satisfaire pour la conclusion ou l’exécution d’une transaction entre partenaires stratégiques, dont :
 - (A) la détermination des coûts relatifs à la transaction que la Société est tenue de supporter,
 - (B) la détermination des coûts relatifs à l’installation de production faisant l’objet de la transaction que la Société est tenue de continuer à supporter après avoir vendu ou donné à bail l’installation ou en avoir disposé de toute autre façon,
 - (iii) permettre le recouvrement des coûts visés au sous-alinéa (ii) auprès des clients et prévoir, entre autres, les fonctions de la Commission concernant leur recouvrement,
 - (iv) permettre le recouvrement des coûts et des dépenses visés au paragraphe (9) de cet article,

(v) respecting the creation and maintenance by the Corporation of one or more regulatory accounts relating to transactions between strategic partners, including

(A) operating parameters for the account, including

(I) the costs to be recorded in the account,

(II) the applicable accounting methods,

(III) the method of calculating costs and the deductions to be made in calculating the costs, and

(IV) the rules for the application of any financing costs to the account balance,

(B) auditing and oversight requirements,

(C) reporting requirements for the Corporation, including the methods and manner of reporting,

(D) recovering the balance of the account from customers, including

(I) the time period for recovery and the calculation methods that apply,

(II) the method of recovery from the rates charged by the Corporation, including the establishment of rate riders,

(III) the establishment of a minimum and maximum recovery threshold, and

(IV) the allocation of the balance of the account among the various rate classes,

(vi) respecting the use or application of any proceeds received by the Corporation after the Corporation has sold, leased or otherwise disposed of a generation facility that is part of a transaction between strategic partners, and

(vii) respecting any other matter that the Lieutenant-Governor in Council considers neces-

(v) prévoir la création et la tenue par la Société d'un ou plusieurs comptes réglementaires relatifs aux transactions entre partenaires stratégiques, notamment :

(A) les paramètres de fonctionnement du compte, dont :

(I) les coûts à y inscrire,

(II) les méthodes comptables qui s'appliquent,

(III) le mode de calcul des coûts ainsi que les déductions à effectuer lors de leur calcul,

(IV) les modalités d'application de frais financiers, le cas échéant, au solde du compte,

(B) les exigences en matière d'audit et de surveillance,

(C) les exigences en matière de présentation de rapports que doit satisfaire la Société, notamment leurs modes et leurs modalités de présentation,

(D) le recouvrement du solde du compte auprès des clients, entre autres :

(I) la période de temps pour y procéder et les modes de calcul qui s'appliquent,

(II) le mode de recouvrement à partir des tarifs que demande la Société, notamment l'établissement d'avenants tarifaires,

(III) l'établissement d'un seuil de recouvrement minimal et maximal,

(IV) la répartition du solde du compte entre les différentes catégories tarifaires,

(vi) prévoir l'utilisation ou l'application du produit obtenu par la Société après avoir vendu ou donné à bail l'installation de production ou en avoir disposé de toute autre façon dans le cadre d'une transaction entre partenaires stratégiques,

(vii) prévoir toute autre mesure que le lieutenant-gouverneur en conseil juge nécessaire ou souhaita-

sary or advisable for the effective carrying out of a transaction between strategic partners; (o.02) for the purposes of section 139.4, respecting transfers, including (i) respecting the effects that result from or do not result from a transfer by agreement under that section, (ii) establishing requirements that the Corporation must meet and the procedure that it must follow to make the transfers, (iii) prescribing the transfers or types of transfers that are exempt from the Acts or provisions of Acts, subject to any conditions or restrictions prescribed by the regulations, and (iv) prescribing the Acts or provisions of Acts that do not apply to transfers by agreement under that section, subject to any conditions or restrictions prescribed by the regulations; (o.1) setting the maximum price, expressed per megawatt-hour of electricity, for the purposes of subsection 137.1(2); (p) prescribing modifications for the purposes of subsection 147(1); (q) exempting any person or class of persons from any provision of this Act or the regulations, subject to any conditions or restrictions prescribed by the regulations; (q.1) prescribing other sources of energy for the purposes of the definition “clean source” in section 1; (r) designating bodies as standards bodies for the purposes of the definition “standards body” in section 1; (s) defining “advanced small modular reactor”, “bulk power system”, “distributed generation”, “large load”, “net metering” and “qualifying costs” and any other word or expression used in this Act but not defined in this Act, for the purposes of this Act, the regulations or both;	ble pour l’exécution efficace d’une transaction entre partenaires stratégiques; o.02) pour l’application de l’article 139.4, prévoir des dispositions concernant les transferts, y compris : (i) prévoir les effets qui résultent ou ne résultent pas d’un transfert effectué par accord en vertu de cet article, (ii) prévoir les exigences à satisfaire par la Société et la procédure qu’elle doit suivre pour effectuer les transferts, (iii) prescrire les transferts ou les types de transfert à exempter des lois ou dispositions de lois, sous réserve de toutes conditions ou restrictions réglementaires, (iv) prescrire des lois ou des dispositions de lois qui ne s’appliquent pas au transfert effectué par accord en vertu de cet article, sous réserve de toutes conditions ou restrictions réglementaires; o.1) fixer le prix maximal par mégawattheure pour l’application du paragraphe 137.1(2); p) prévoir des adaptations pour l’application du paragraphe 147(1); q) exempter une personne ou une catégorie de personnes de l’application d’une disposition quelconque de la présente loi ou de ses règlements, sous réserve de toutes conditions ou restrictions réglementaires; q.1) prescrire d’autres sources d’énergie pour l’application de la définition de « source propre » à l’article 1; r) désigner des organismes à titre d’organisme de normalisation pour l’application de la définition « organisme de normalisation » à l’article 1; s) pour l’application de la présente loi, de ses règlements ou des deux, définir les termes « charge importante », « coûts admissibles », « mesurage net », « petit réacteur modulaire avancé », « production distribuée » et « réseau de production-transport » ainsi que tout autre terme ou toute autre expression employé dans la présente loi, mais qui n’y est pas défini;

- (t) respecting any other thing required or authorized by this Act to be done by regulation;
- (u) providing for any transitional matters that the Lieutenant-Governor in Council considers necessary or advisable in connection with the implementation of this Act;
- (v) respecting any other matter that the Lieutenant-Governor in Council considers necessary or advisable to carry out effectively the intent of this Act.

142(2) A regulation made under this section may be general or particular in its application.

142(3) A regulation made under this section may incorporate by reference, in whole or in part, any laws, regulatory instruments, codes, standards, procedures or guidelines as they are amended from time to time before or after the making of the regulation or as they read at a fixed time and may require compliance with any law, regulatory instrument, code, standard, procedure or guideline so incorporated.

142(4) A regulation made under paragraph 1(c) may provide that it has retroactive application to the date of the commencement of this section.

142(5) In a regulation made under any of the subparagraphs in paragraph (1)(j), the Lieutenant-Governor in Council may

- (a) delegate a matter to the Board, the Corporation or a compliance body referred to in subsection 122(3), and
- (b) confer a discretion on the Board, the Corporation or a compliance body referred to in subsection 122(3).

142(5.1) In a regulation made under paragraph (1)(i.1) or (i.2), the Lieutenant-Governor in Council may

- (a) delegate a matter to the Board, and
- (b) confer a discretion on the Board.

142(6) A regulation made under paragraph (1)(l) or (m) may provide that it has retroactive application to a date not earlier than January 1, 2012.

t) prendre toute autre mesure d'ordre réglementaire exigée ou autorisée par la présente loi;

u) prévoir des mesures relatives aux questions transitoires que le lieutenant-gouverneur en conseil estime nécessaires ou souhaitables par rapport à la mise en oeuvre de la présente loi;

v) prendre des mesures concernant toute autre question qu'il juge nécessaire ou souhaitable à la réalisation efficace de l'objet de la présente loi.

142(2) Tout règlement pris en vertu du présent article peut avoir une portée générale ou particulière.

142(3) Tout règlement pris en vertu du présent article peut incorporer par renvoi, en totalité ou en partie, soit une version déterminée dans le temps d'une loi, d'un texte réglementaire, d'un code, d'une norme, d'une procédure ou d'une ligne directrice, soit leur version modifiée avant ou après qu'un règlement soit pris, et exiger le respect de tous ces textes ainsi incorporés.

142(4) Tout règlement pris en vertu de l'alinéa (1)c) peut avoir une portée rétroactive à la date d'entrée en vigueur du présent article.

142(5) Dans tout règlement pris en vertu de l'un quelconque des sous-alinéas de l'alinéa (1)j), le lieutenant-gouverneur en conseil peut :

- a) déléguer une question à la Commission, à la Société ou à un organisme de contrôle visé au paragraphe 122(3);
- b) leur conférer un pouvoir discrétionnaire.

142(5.1) Dans tout règlement pris en vertu de l'alinéa (1)i.1) ou i.2), le lieutenant-gouverneur en conseil peut :

- a) déléguer une question à la Commission;
- b) lui conférer un pouvoir discrétionnaire.

142(6) Tout règlement pris en vertu de l'alinéa (1)l) ou m) peut avoir une portée rétroactive sans toutefois remonter plus loin que le 1^{er} janvier 2012.

142(7) In a regulation made under paragraph (1)(s) defining the term “bulk power system”, the Lieutenant-Governor in Council

- (a) may authorize the Board to modify, by order, the meaning of the defined term by including or excluding system elements, and
- (b) may provide that, in making an order referred to in paragraph (a), the Board shall consider prescribed criteria as well as any other factors the Board considers relevant.

142(8) A regulation made under paragraph (1)(u)

- (a) may provide that it has retroactive application to a date not earlier than the date of the commencement of this section, and
- (b) may provide that it applies despite this or any other Act.

2015, c.32, s.1; 2021, c.42, s.40; 2022, c.20, s.3; 2023, c.37, s.8; 2024, c.26, s.3

PART 10

TRANSITIONAL PROVISIONS

Directors and officers

143(1) *Despite subsection 15(5), a director of the New Brunswick Power Holding Corporation in office immediately before the commencement of this section, other than the President and Chief Executive Officer, shall, on the commencement of this section, be deemed to be appointed to the board of directors of the Corporation as a director referred to in paragraph 15(2)(b) for a term that is equal to the unexpired portion of his or her term as a director of the New Brunswick Power Holding Corporation and, despite the expiry of his or her term and subject to subsection 15(4), shall remain in office until the director resigns or is reappointed or replaced.*

143(2) *The Chair of the board of directors of the New Brunswick Power Holding Corporation in office immediately before the commencement of this section shall, on the commencement of this section, be deemed to be appointed as the Chair of the board of directors of the Corporation for a term that is equal to the unexpired portion of his or her term as Chair of the board of directors of the New Brunswick Power Holding Corporation and, despite the expiry of his or her term and sub-*

142(7) Dans tout règlement pris en vertu de l’alinéa (1)s) définissant le terme « réseau de production-transport », le lieutenant-gouverneur en conseil peut :

- a) autoriser la Commission à modifier, par ordonnance, le sens du terme défini en incluant ou excluant des éléments de réseau;
- b) prévoir que pour rendre l’ordonnance prévue à l’alinéa a), la Commission est tenue de considérer tant les critères réglementaires que tous autres facteurs qu’elle estime pertinents.

142(8) Tout règlement pris en vertu de l’alinéa (1)u) peut prévoir ce qui suit :

- a) ses effets sont rétroactifs à une date qui n’est pas antérieure à la date d’entrée en vigueur du présent article;
- b) qu’il s’applique par dérogation à la présente loi ou à toute autre loi.

2015, ch. 32, art. 1; 2021, ch. 42, art. 40; 2022, ch. 20, art. 3; 2023, ch. 37, art. 8; 2024, ch. 26, art. 3

PARTIE 10

DISPOSITIONS TRANSITOIRES

Administrateurs et dirigeants

143(1) *Par dérogation au paragraphe 15(5), tout administrateur de la Corporation de portefeuille Énergie Nouveau-Brunswick en poste immédiatement avant l’entrée en vigueur du présent article, à l’exception du président-directeur général, est réputé, à l’entrée en vigueur du présent article, être nommé administrateur du conseil d’administration de la Société visé à l’alinéa 15(2)b) pour le reste de son mandat comme administrateur au sein de la Corporation de portefeuille Énergie Nouveau-Brunswick. Malgré l’expiration de son mandat et sous réserve du paragraphe 15(4), il demeure en fonction jusqu’à sa démission, son remplacement ou la reconduction de son mandat.*

143(2) *Le président du conseil d’administration de la Corporation de portefeuille Énergie Nouveau-Brunswick en poste immédiatement avant l’entrée en vigueur du présent article est réputé, à l’entrée en vigueur du présent article, être nommé président du conseil d’administration de la Société pour le reste de son mandat comme président du conseil d’administration de la Corporation de portefeuille Énergie Nouveau-Brunswick. Malgré l’expiration de son mandat et sous*

ject to subsection 16(6), shall remain in office until he or she resigns or is reappointed or replaced.

143(3) The Vice-Chair of the board of directors of the New Brunswick Power Holding Corporation in office immediately before the commencement of this section shall, on the commencement of this section, be deemed to be appointed as the Vice-Chair of the board of directors of the Corporation for a term that is equal to the unexpired portion of his or her term as Vice-Chair of the board of directors of the New Brunswick Power Holding Corporation and, despite the expiry of his or her term and subject to subsection 16(6), shall remain in office until he or she resigns or is reappointed or replaced.

143(4) Despite subsection 23(2), the President and Chief Executive Officer of the New Brunswick Power Holding Corporation in office immediately before the commencement of this section shall, on the commencement of this section, be deemed to be appointed as the President and Chief Executive Officer of the Corporation for a term that is equal to the unexpired portion of his or her term as President and Chief Executive Officer of the New Brunswick Power Holding Corporation and, despite the expiry of his or her term and subject to subsections 23(10) and (11), shall remain in office until he or she resigns or is reappointed or replaced.

143(5) On the commencement of this section, the appointments of the members of the board of directors of the New Brunswick Power Generation Corporation holding office immediately before the commencement of this section are revoked.

143(6) No action or other proceeding lies or shall be instituted against the Minister, the Crown or the Corporation as a result of the revocation of appointments under subsection (5).

143(7) No action or other proceeding lies or shall be instituted against the Minister, the Crown or the Corporation as a consequence of any person ceasing to hold a board of directors position in an amalgamating corporation as a result of the amalgamation under subsection 3(1).

réserve du paragraphe 16(6), il demeure en fonction jusqu'à sa démission, son remplacement ou la reconduction de son mandat.

143(3) Le vice-président du conseil d'administration de la Corporation de portefeuille Énergie Nouveau-Brunswick en poste immédiatement avant l'entrée en vigueur du présent article, est réputé, à l'entrée en vigueur du présent article, être nommé vice-président du conseil d'administration de la Société pour le reste de son mandat comme vice-président du conseil d'administration de la Corporation de portefeuille Énergie Nouveau-Brunswick. Malgré l'expiration de son mandat et sous réserve du paragraphe 16(6), il demeure en fonction jusqu'à sa démission, son remplacement ou la reconduction de son mandat.

143(4) Par dérogation au paragraphe 23(2), le président-directeur général de la Corporation de portefeuille Énergie Nouveau-Brunswick en poste immédiatement avant l'entrée en vigueur du présent article, est réputé, à l'entrée en vigueur du présent article, être nommé président-directeur général de la Société pour le reste de son mandat comme président-directeur général de la Corporation de portefeuille Énergie Nouveau-Brunswick. Malgré l'expiration de son mandat et sous réserve des paragraphes 23(10) et (11), il demeure en fonction jusqu'à sa démission, son remplacement ou la reconduction de son mandat.

143(5) Sont révoquées, à l'entrée en vigueur du présent article, les nominations des membres du conseil d'administration de la Corporation de production Énergie Nouveau-Brunswick en poste immédiatement avant l'entrée en vigueur du présent article.

143(6) Sont irrecevables les actions ou autres instances qui existent ou qui sont introduites contre le ministre, la Couronne ou la Société en raison de la révocation des nominations à laquelle il est procédé en vertu du paragraphe (5).

143(7) Sont irrecevables les actions ou autres instances qui existent ou qui sont introduites contre le ministre, la Couronne ou la Société par suite du fait qu'une personne n'agit plus à titre d'administrateur au sein d'un conseil d'administration d'une personne morale fusionnante à la suite de la fusion qu'opère le paragraphe 3(1).

Arrangements

144 For the purposes of any matter that comes before the Board after the amalgamation under subsection 3(1), any contracts, agreements or other arrangements entered into before the commencement of that subsection by any of the following corporations shall be deemed to be prudent and reasonable:

- (a) the New Brunswick Power Generation Corporation; or
- (b) an amalgamating corporation that, before the commencement of subsection 3(1), was not subject to the regulatory oversight of the Board.

Transitional rates

145 On the commencement of this section, the Corporation shall charge for the services referred to in section 102 in accordance with the rates authorized under Division B of Part V of the Electricity Act, chapter E-4.6 of the Acts of New Brunswick, 2003, that, but for the repeal of that Act, would have been effective on the date of the commencement of this section, until such rates are changed in accordance with this Act, and any authorization provided, or approval required, under that Division shall be deemed to have been provided or given to the Corporation.

Change in rates without application

146(1) On October 1, 2013, the Corporation may impose, across all rate classes, a uniform increase of not more than two percent in the rates it charges for the services referred to in section 102 without making an application to the Board for approval of the increase.

146(2) On October 1, 2014, the Corporation may impose, across all rate classes, a uniform increase of not more than two percent in the rates it charges for the services referred to in section 102 without making an application to the Board for approval of the increase.

146(3) The Corporation shall file new schedules of rates for its services referred to in section 102 with the Board within 30 days before any increase in the rates is made under subsection (2).

146(4) When filing new schedules with the Board in relation to any increase in the rates under subsection (2), the Corporation shall include in the schedules the

Arrangements

144 Dans le cadre de toute affaire dont la Commission est saisie après la fusion qu'opère le paragraphe 3(1), sont réputés prudents et raisonnables les contrats, accords ou autres arrangements conclus avant l'entrée en vigueur de ce paragraphe par l'une quelconque des personnes morales suivantes :

- a) la Corporation de production Énergie Nouveau-Brunswick;
- b) la personne morale fusionnante qui, avant l'entrée en vigueur du paragraphe 3(1), n'était pas assujettie au contrôle réglementaire de la Commission.

Tarifs transitoires

145 À l'entrée en vigueur du présent article, la Société demande, s'agissant de la prestations des services visés à l'article 102, les taux autorisés en vertu de la section B de la partie 5 de la Loi sur l'électricité, chapitre E-4.6 des Lois du Nouveau-Brunswick de 2003, qui, n'était de l'abrogation de cette loi, étaient en vigueur à l'entrée en vigueur du présent article jusqu'à ce qu'ils soient modifiés conformément à la présente loi. Toute autorisation ou approbation exigée en vertu de cette section est réputée avoir été accordée à la Société.

Modification des tarifs sans demande présentée à cette fin

146(1) Le 1^{er} octobre 2013, la Société peut procéder à une hausse uniforme maximale de 2 % des tarifs qu'elle demande au titre des services visés à l'article 102 pour toutes les catégories tarifaires sans devoir solliciter à cette fin l'approbation de la Commission.

146(2) Le 1^{er} octobre 2014, la Société peut procéder à une hausse uniforme maximale de 2 % des tarifs qu'elle demande au titre des services visés à l'article 102 pour toutes les catégories tarifaires sans devoir solliciter à cette fin l'approbation de la Commission.

146(3) La Société dépose auprès de la Commission les nouveaux barèmes des tarifs qu'elle demande au titre des services visés à l'article 102 dans les trente jours qui précèdent toute hausse tarifaire à laquelle il est procédé en vertu du paragraphe (2).

146(4) Au moment du dépôt des nouveaux barèmes auprès de la Commission concernant une hausse tarifaire à laquelle il est procédé en vertu du paragraphe

date the authorization was given by the board of directors of the Corporation to increase the rates.

146(5) *For the purposes of this Act, an increase in rates made under subsection (1) or (2) shall be deemed to be approved by the Board under Division B of Part 6.*

Transitional transmission tariff

147(1) *Subject to subsection (8), in this section, “transitional transmission tariff” means the approved transmission tariff that was in effect immediately before the commencement of this section, with the modifications prescribed by regulation and the deletions deemed to be effected under subsection [148\(3\)](#).*

147(2) *The Corporation shall, with respect to transmission service and ancillary services, administer and comply with the transitional transmission tariff until that tariff is replaced by a new transmission tariff approved or fixed under subsection [113\(12\)](#).*

147(3) *Transmitters, other than the Corporation, and users of the integrated electricity system shall, with respect to transmission service and ancillary services, comply with the transitional transmission tariff until that tariff is replaced by a new transmission tariff approved or fixed under subsection [113\(12\)](#).*

147(4) *On the commencement of this section, any approval given by the Board in respect of the transmission tariff in effect immediately before the commencement of this section shall be deemed to have been given in respect of the transitional transmission tariff.*

147(5) *The Corporation may apply for approval of changes to the transitional transmission tariff until a new transmission tariff is approved or fixed under subsection [113\(12\)](#), and subsections [113\(2\)](#), (5), (8), (9) and (13) and section [127](#) apply, with the necessary modifications, for the purposes of this subsection.*

147(6) *If there is a conflict between any change approved or made under the authority of subsection (5) and a regulation referred to in subsection (1), the change prevails.*

147(7) *Section [116](#) does not apply in respect of the transitional transmission tariff.*

(2), la Société mentionne aux barèmes la date à laquelle l'autorisation lui a été accordée à cette fin par son conseil d'administration.

146(5) *Pour l'application de la présente loi, toute hausse tarifaire à laquelle il est procédé en vertu du paragraphe (1) ou (2) est réputée avoir été approuvée par la Commission en vertu de la section B de la partie 6.*

Tarif de transport transitoire

147(1) *Sous réserve du paragraphe (8), dans le présent article, « tarif de transport transitoire » s'entend du tarif de transport agréé qui était en vigueur immédiatement avant l'entrée en vigueur du présent article, ensemble les adaptations que prévoient les règlements et les suppressions réputées avoir été effectuées en vertu du paragraphe [148\(3\)](#).*

147(2) *S'agissant du service de transport et des services accessoires, la Société applique le tarif de transport transitoire et s'y conforme jusqu'à ce qu'un nouveau tarif de transport approuvé ou fixé en vertu du paragraphe [113\(12\)](#) le remplace.*

147(3) *S'agissant du service de transport et des services accessoires, les transporteurs autres que la Société et les utilisateurs du réseau électrique intégré se conforment au tarif de transport transitoire jusqu'à ce qu'un nouveau tarif de transport approuvé ou fixé en vertu du paragraphe [113\(12\)](#) le remplace.*

147(4) *À l'entrée en vigueur du présent article, toute approbation accordée par la Commission à l'égard du tarif de transport qui était en vigueur immédiatement avant l'entrée en vigueur du présent article est réputée l'avoir été à l'égard du tarif de transport transitoire.*

147(5) *La Société peut solliciter l'approbation de toute modification du tarif de transport transitoire jusqu'à ce qu'un nouveau tarif de transport soit approuvé ou fixé en vertu du paragraphe [113\(12\)](#). Les paragraphes [113\(2\)](#), (5), (8), (9) et (13) et l'article [127](#) s'appliquent avec les adaptations nécessaires aux fins d'application du présent paragraphe.*

147(6) *En cas d'incompatibilité entre une modification approuvée ou apportée en vertu du paragraphe (5) et un règlement visé au paragraphe (1), la modification l'emporte.*

147(7) *L'article [116](#) ne s'applique pas à l'égard du tarif de transport transitoire.*

147(8) *If changes to the transitional transmission tariff are approved or made under the authority of subsection (5), any reference in subsection (2), (3), (5) or (7) to the transitional transmission tariff shall be read as a reference to the transitional transmission tariff as changed under the authority of subsection (5).*

Transmission service reservations

148(1) *In this section, “Attachment M” means Attachment M, entitled “MEPCO reservations”, of the approved transmission tariff in effect immediately before the commencement of this section.*

148(2) *On the commencement of this section, the long-term firm point-to-point transmission service reservations set out in Table 1, entitled “MEPCO RESERVATIONS”, of Attachment M shall be deemed to be held by the Corporation and the restrictions and obligations described in Attachment M shall be deemed not to apply in relation to the reservations.*

148(3) *For the purposes of section 147, Attachment M and all references to Attachment M shall be deemed to be deleted from the approved transmission tariff in effect immediately before the commencement of this section.*

148(4) *For the purposes of the application of the transitional transmission tariff under section 147, the deletion of Attachment M that is deemed to be effected by subsection (3) does not by itself abrogate or derogate from any right or obligation in any other portion of the transitional transmission tariff.*

Standards deemed to be approved

149 *The “NERC Standards”, standards of the North American Electric Reliability Corporation, that are listed in Appendix B of the document entitled “Market Procedure MP-08, Reliability Compliance Program New Brunswick (NBSO RCP-NB)”, published by the New Brunswick System Operator referred to in paragraph (h) of the definition “amalgamating corporations” in section 1, as that document read in the version in force immediately before the commencement of this section, shall be deemed on the commencement of this section to be approved by the Board and to be approved reliability standards.*

147(8) *Dans le cas où des modifications du tarif de transport transitoire sont approuvées ou apportées en vertu du paragraphe (5), toute mention du tarif de transport transitoire au paragraphe (2), (3), (5) ou (7) s’entend du tarif de transport transitoire modifié en vertu du paragraphe (5).*

Réservations relatives au service de transport

148(1) *Dans le présent article, « pièce jointe M » s’entend de la pièce jointe M intitulée « Réservations MEPCO » du tarif de transport agréé en vigueur immédiatement avant l’entrée en vigueur du présent article.*

148(2) *À l’entrée en vigueur du présent article, les réservations à long terme relatives au service de transport point à point ferme que prévoit le tableau 1 intitulé « Réservations MEPCO » de la pièce jointe M sont réputées être détenues par la Société et les restrictions et obligations que prévoit la pièce jointe M sont réputées ne pas s’appliquer relativement à ces réservations.*

148(3) *Pour l’application de l’article 147, la pièce jointe M et les renvois à la pièce jointe M sont réputés supprimés du tarif de transport agréé en vigueur immédiatement avant l’entrée en vigueur du présent article.*

148(4) *Aux fins d’application du tarif de transport transitoire que prévoit l’article 147, la suppression de la pièce jointe M réputée ayant été opérée par le paragraphe (3) ne porte pas atteinte en soi aux droits ou aux obligations que prévoit une autre partie du tarif de transport transitoire.*

Présomption : normes approuvées

149 *Les normes de la North American Electric Reliability Corporation, appelées « normes de la NERC » et établies à l’annexe B du document intitulé « Procédure de marché MP-08, Programme de conformité aux normes de fiabilité du Nouveau-Brunswick de l’Exploitant de réseau du Nouveau-Brunswick (ERNB) » publié par l’Exploitant de réseau du Nouveau-Brunswick mentionné à l’alinéa h) de la définition « personnes morales fusionnantes » à l’article 1, dans sa version en vigueur immédiatement avant l’entrée en vigueur du présent article, sont réputées, à l’entrée en vigueur du présent article, avoir été approuvées par la Commission et constituer des normes de fiabilité approuvées.*

Existing registrations and settlement agreements

150(1) Owners, operators or users of the bulk power system registered with the New Brunswick System Operator referred to in paragraph (h) of the definition “amalgamating corporations” in section 1 or with the Northeast Power Coordinating Council Inc. immediately before the commencement of this section in respect of prescribed functions in respect of which an approved reliability standard applies on the commencement of this section shall be deemed, on the commencement of this section, to be registered with the Board under subsection 121(1) in respect of those same functions.

150(2) Any person deemed to be registered under subsection 121(1) as a result of the application of subsection (1) shall be notified by the Board of the deemed registration and subsections 121(3) and (4) apply with the necessary modifications to the deemed registration.

150(3) All of the information held immediately before the commencement of this section by the New Brunswick System Operator referred to in paragraph (h) of the definition “amalgamating corporations” in section 1 for the purpose of adopting reliability standards or monitoring compliance with or enforcing reliability standards shall be transferred to the Board on the commencement of this section.

150(4) Despite any other provision of this Act, any settlement agreement between the New Brunswick System Operator referred to in paragraph (h) of the definition “amalgamating corporations” in section 1 and the New Brunswick Power Transmission Corporation that is in effect immediately before the commencement of this section for the purpose of monitoring compliance with reliability standards, or setting out mitigation actions, remedies or sanctions in respect of reliability standards, has effect on and after the commencement of this section as if

(a) the Corporation were substituted for the New Brunswick Power Transmission Corporation as a party to the agreement, and

(b) the Board were substituted for the New Brunswick System Operator as a party to the agreement.

Inscriptions et accords de règlement existants

150(1) Les propriétaires, exploitants et utilisateurs du réseau de production-transport qui sont inscrits auprès de l'Exploitant de réseau du Nouveau-Brunswick mentionné à l'alinéa h) de la définition « personnes morales fusionnantes » à l'article 1 ou du Northeast Power Coordinating Council Inc., immédiatement avant l'entrée en vigueur du présent article relativement aux fonctions prescrites par rapport auxquelles une norme de fiabilité approuvée s'applique à l'entrée en vigueur du présent article sont réputés, à l'entrée en vigueur du présent article, être inscrits auprès de la Commission en vertu du paragraphe 121(1) relativement à ces mêmes fonctions.

150(2) Toute personne réputée inscrite en vertu du paragraphe 121(1) par application du paragraphe (1) en est notifiée par la Commission et les paragraphes 121(3) et (4) s'appliquent à l'inscription réputée avec les adaptations nécessaires.

150(3) Sont transférés à la Commission à l'entrée en vigueur du présent article tous les renseignements que détient immédiatement avant l'entrée en vigueur du présent article l'Exploitant de réseau du Nouveau-Brunswick mentionné à l'alinéa h) de la définition « personnes morales fusionnantes » à l'article 1 aux fins d'adoption des normes de fiabilité, de surveiller leur conformité ou d'assurer leur application.

150(4) Malgré toute autre disposition de la présente loi, tout accord de règlement conclu entre l'Exploitant de réseau du Nouveau-Brunswick mentionné à l'alinéa h) de la définition « personnes morales fusionnantes » à l'article 1 et la Corporation de transport Énergie Nouveau-Brunswick et en vigueur immédiatement avant l'entrée en vigueur du présent article en vue de surveiller la conformité aux normes de fiabilité ou de prévoir les mesures d'atténuation, les recours et les sanctions relatifs aux normes de fiabilité produit ses effets à compter de l'entrée en vigueur du présent article comme si :

a) la Société remplaçait la Corporation de transport Énergie Nouveau-Brunswick comme partie à l'accord;

b) la Commission remplaçait l'Exploitant de réseau du Nouveau-Brunswick comme partie à l'accord.

Point Lepreau refurbishment project deferral account - hearings underway or previous decisions

151(1) *Any hearing, matter or thing commenced by the Board before the commencement of this section in relation to the deferral account referred to in section 139 but not completed before the commencement of this section shall be dealt with and completed by the Board in accordance with the law as it existed immediately before the commencement of this section, with any necessary modifications.*

151(2) *Any decision, determination, direction, order, interim order or ruling of the Board made before the commencement of this section in respect of the New Brunswick Power Distribution and Customer Service Corporation with regards to the deferral account referred to in section 139*

(a) *shall be deemed to be a decision, determination, direction, order, interim order or ruling made in respect of the Corporation, and*

(b) *shall be read with any necessary modifications resulting from the coming into force of this Act.*

PART 11

CONSEQUENTIAL AMENDMENTS

Auditor General Act

152 *Section 1 of the Auditor General Act, chapter 118 of the Revised Statutes, 2011, is amended in the definition “agency of the Crown”*

(a) *by repealing paragraph (l) and substituting the following:*

(l) *the New Brunswick Power Corporation, and*

(b) *by repealing paragraph (m);*

(c) *by repealing paragraph (n) and substituting the following:*

(n) *the New Brunswick Energy Marketing Corporation,*

(d) *by repealing paragraph (o);*

(e) *by repealing paragraph (p);*

(f) *by repealing paragraph (q).*

Compte de report relatif à la remise à neuf de Point Lepreau - audiences en cours ou décisions antérieures

151(1) *Toute audience, affaire ou chose qu'elle a commencée avant l'entrée en vigueur du présent article relativement au compte de report que prévoit l'article 139, mais qu'elle n'a pas achevée avant l'entrée en vigueur du présent article, est traitée et achevée par la Commission conformément au droit tel qu'il existait immédiatement avant l'entrée en vigueur du présent article, avec les adaptations nécessaires.*

151(2) *Toute décision, directive, ordonnance ou ordonnance provisoire émanant de la Commission avant l'entrée en vigueur du présent article concernant la Corporation de distribution et service à la clientèle Énergie Nouveau-Brunswick au titre du compte de report que prévoit l'article 139 :*

a) *est réputée émaner relativement à la Société;*

b) *s'interprète avec les adaptations nécessaires résultant de l'entrée en vigueur de la présente loi.*

PARTIE 11

MODIFICATIONS CORRÉLATIVES

Loi sur le vérificateur général

152 *L'article 1 de la Loi sur le vérificateur général, chapitre 118 des Lois révisées de 2011, est modifié, à la définition « organisme de la Couronne »,*

a) *par l'abrogation de l'alinéa l) et son remplacement par ce qui suit :*

l) *de la Société d'énergie du Nouveau-Brunswick;*

b) *par l'abrogation de l'alinéa m);*

c) *par l'abrogation de l'alinéa n) et son remplacement par ce qui suit :*

n) *de la Corporation de commercialisation d'énergie du Nouveau-Brunswick,*

d) *par l'abrogation de l'alinéa o);*

e) *par l'abrogation de l'alinéa p);*

f) *par l'abrogation de l'alinéa q).*

Regulation under the Conflict of Interest Act

153 Schedule A of New Brunswick Regulation 83-134 under the Conflict of Interest Act is amended

(a) by striking out

**New Brunswick Power Coleson Cove Corporation
 New Brunswick Power Distribution and Customer
 Service Corporation**

New Brunswick Power Generation Corporation

New Brunswick Power Holding Corporation

New Brunswick Power Nuclear Corporation

New Brunswick Power Transmission Corporation

(b) by adding after

Liquor Licensing Board

the following:

New Brunswick Energy Marketing Corporation

(c) by adding after

New Brunswick Lotteries and Gaming Corporation

the following:

New Brunswick Power Corporation

Regulation under the Crown Construction Contracts Act

154 Subsection 2(2) of New Brunswick Regulation 82-109 under the Crown Construction Contracts Act is amended

(a) by striking out

Règlement pris en vertu de la Loi sur les conflits d'intérêts

153 L'annexe A du Règlement du Nouveau-Brunswick 83-134 pris en vertu de la Loi sur les conflits d'intérêts est modifiée

a) par la suppression de

Corporation de Coleson Cove Énergie Nouveau-Brunswick

Corporation de distribution et service à la clientèle Énergie Nouveau-Brunswick

Corporation de production Énergie Nouveau-Brunswick

Corporation de portefeuille Énergie Nouveau-Brunswick

Corporation d'énergie nucléaire du Nouveau-Brunswick

Corporation de transport Énergie Nouveau-Brunswick

b) par l'adjonction après

La Commission des licences et permis d'alcool

de ce qui suit :

Corporation de commercialisation d'énergie du Nouveau-Brunswick

c) par l'adjonction après

La Société des loteries et des jeux du Nouveau-Brunswick

de ce qui suit :

Société d'énergie du Nouveau-Brunswick

Règlement pris en vertu de la Loi sur les contrats de construction de la Couronne

154 Le paragraphe 2(2) du Règlement du Nouveau-Brunswick 82-109 pris en vertu de la Loi sur les contrats de construction de la Couronne est modifié

a) par la suppression de

New Brunswick Power Coleson Cove Corporation
New Brunswick Power Distribution and Customer Service Corporation
New Brunswick Power Generation Corporation
New Brunswick Power Holding Corporation
New Brunswick Power Nuclear Corporation
New Brunswick Power Transmission Corporation

Corporation de Coleson Cove Énergie Nouveau-Brunswick
Corporation d'énergie nucléaire du Nouveau-Brunswick
Corporation de distribution et service à la clientèle Énergie Nouveau-Brunswick
Corporation de portefeuille Énergie Nouveau-Brunswick
Corporation de production Énergie Nouveau-Brunswick
Corporation de transport Énergie Nouveau-Brunswick

(b) by adding the following in alphabetical order:

b) par l'adjonction de ce qui suit dans l'ordre alphabétique :

New Brunswick Energy Marketing Corporation
 New Brunswick Power Corporation

Corporation de commercialisation d'énergie du Nouveau-Brunswick
 Société d'énergie du Nouveau-Brunswick

Edmundston Act, 1998

155 Subsection 20(3) of the Edmundston Act, 1998, chapter E-1.111 of the Acts of New Brunswick, 1998, is amended by striking out “within the territorial limits of the municipality” and substituting “within the territorial limits of the municipality and of St Basile 10 (an Indian reserve under the Indian Act (Canada))”.

Loi de 1998 sur Edmundston

155 Le paragraphe 20(3) de la Loi de 1998 sur Edmundston, chapitre E-1.111 des Lois du Nouveau-Brunswick de 1998, est modifié par la suppression de « à l'intérieur de ses limites territoriales » et son remplacement par « à l'intérieur de ses limites territoriales et à l'intérieur de celles de la réserve indienne que prévoit la Loi sur les Indiens (Canada) appelée communément « St Basile 10 ».

Regulation under the Electoral Boundaries and Representation Act

156 Schedule A of New Brunswick Regulation 2006-27 under the Electoral Boundaries and Representation Act is amended

Règlement pris en vertu de la Loi sur la délimitation des circonscriptions électorales et la représentation

156 L'annexe A du Règlement du Nouveau-Brunswick 2006-27 pris en vertu de la Loi sur la délimitation des circonscriptions électorales et la représentation est modifiée

(a) in section 31 by striking out “New Brunswick Power Transmission Corporation” and substituting “New Brunswick Power Corporation”;

a) à l'article 31, par la suppression de « la Corporation de transport Énergie Nouveau-Brunswick » et son remplacement par « la Société d'énergie du Nouveau-Brunswick »;

(b) in section 33 by striking out “New Brunswick Power Transmission Corporation” and substituting “New Brunswick Power Corporation”;

b) à l'article 33, par la suppression de « la Corporation de transport Énergie Nouveau-Brunswick » et son remplacement par « la Société d'énergie du Nouveau-Brunswick »;

(c) in section 42 by striking out “New Brunswick Power Transmission Corporation” and substituting “New Brunswick Power Corporation”;

c) à l'article 42, par la suppression de « la Corporation de transport Énergie Nouveau-Brunswick » et son remplacement par « la Société d'énergie du Nouveau-Brunswick »;

(d) in section 43 by striking out “New Brunswick Power Transmission Corporation” and substituting “New Brunswick Power Corporation”.

d) à l'article 43, par la suppression de « la Corporation de transport Énergie Nouveau-Brunswick » et son remplacement par « la Société d'énergie du Nouveau-Brunswick ».

Regulation under the Emergency Measures Act

Règlement pris en vertu de la Loi sur les mesures d'urgence

157 Section 4 of New Brunswick Regulation 84-7 under the Emergency Measures Act is amended

157 L'article 4 du Règlement du Nouveau-Brunswick 84-7 pris en vertu de la Loi sur les mesures d'urgence est modifié

(a) in subsection (1)

a) au paragraphe (1),

(i) by striking out

(i) par la suppression de

New Brunswick System Operator

l'Exploitant du réseau du Nouveau-Brunswick

(ii) by adding the following in alphabetical order:

(ii) par l'adjonction de ce qui suit dans l'ordre alphabétique :

New Brunswick Power Corporation

Société d'énergie du Nouveau-Brunswick

(b) in paragraph (3)(o) by striking out “New Brunswick System Operator” and substituting “New Brunswick Power Corporation”.

b) à l'alinéa (3)o), par la suppression de « l'Exploitant du réseau du Nouveau-Brunswick » et son remplacement par « la Société d'énergie du Nouveau-Brunswick ».

Energy and Utilities Board Act

Loi sur la Commission de l'énergie et des services publics

158(1) The Energy and Utilities Board Act, chapter E-9.18 of the Acts of New Brunswick, 2006, is amended by adding after section 1 the following:

158(1) La Loi sur la Commission de l'énergie et des services publics, chapitre E-9.18 des Lois du Nouveau-Brunswick de 2006, est modifiée par l'adjonction de ce qui suit après l'article 1 :

Interpretation

Interprétation

1.1 For greater certainty, in this Act, a reference to an Act includes a reference to the regulations under that Act unless the context otherwise requires.

1.1 Il est entendu que, dans la présente loi, tout renvoi à une loi vaut renvoi à ses règlements, sauf indication contraire du contexte.

158(2) Subsection 40(3) of the Act is repealed.

158(2) Le paragraphe 40(3) de la Loi est abrogé.

158(3) Paragraph 50(2)(a) of the Act is repealed and the following is substituted:

158(3) L'alinéa 50(2)a) de la Loi est abrogé et remplacé par ce qui suit :

(a) transmitters under the [Electricity Act](#);

a) les transporteurs sous le régime de la [Loi sur l'électricité](#);

Municipalities Act

159 Subsection 111.2(2) of the *Municipalities Act*, chapter M-22 of the *Revised Statutes*, 1973, is amended by striking out “section 69 of the *Electricity Act*” and substituting “section 88 of the *Electricity Act*”.

New Brunswick Investment Management Corporation Act

160 Paragraph 6(c) of the *New Brunswick Investment Management Corporation Act*, chapter N-6.01 of the *Acts of New Brunswick*, 1994, is amended by striking out “*New Brunswick Power Holding Corporation*” and substituting “*New Brunswick Power Corporation*”.

Proceedings Against the Crown Act

161 Section 1 of the *Proceedings Against the Crown Act*, chapter P-18 of the *Revised Statutes*, 1973, is amended in the definition “*Crown corporation*” by striking out “*the New Brunswick Power Nuclear Corporation, the New Brunswick Electric Finance Corporation,*” and substituting “*the New Brunswick Power Corporation, the New Brunswick Energy Marketing Corporation,*”.

Regulation under the Provincial Loans Act

162 Section 3 of *New Brunswick Regulation 84-65 under the Provincial Loans Act* is amended

- (a) by repealing paragraph (a.1);
- (b) by repealing paragraph (a.2);
- (c) by adding before paragraph (b) the following:
 - (a.5) the *New Brunswick Power Corporation*;

Regulation under the Public Purchasing Act

163(1) Section 28.2 of *New Brunswick Regulation 94-157 under the Public Purchasing Act* is amended by striking out “*The New Brunswick Power Holding Corporation, the New Brunswick Power Generation Corporation, the New Brunswick Power Coleson Cove Corporation and the New Brunswick Power Nuclear*”

Loi sur les municipalités

159 Le paragraphe 111.2(2) de la *Loi sur les municipalités*, chapitre M-22 des *Lois révisées de 1973*, est modifié par la suppression de « l'article 69 de la *Loi sur l'électricité* » et son remplacement par « l'article 88 de la *Loi sur l'électricité* ».

Loi sur la Société de gestion des placements du Nouveau-Brunswick

160 L'alinéa 6c) de la *Loi sur la Société de gestion des placements du Nouveau-Brunswick*, chapitre N-6.01 des *Lois du Nouveau-Brunswick de 1994*, est modifié par la suppression de « la *Corporation de portefeuille Énergie Nouveau-Brunswick* » et son remplacement par « la *Société d'énergie du Nouveau-Brunswick* ».

Loi sur les procédures contre la Couronne

161 L'article 1 de la *Loi sur les procédures contre la Couronne*, chapitre P-18 des *Lois révisées de 1973*, est modifié à la définition « *corporation de la Couronne* », par la suppression de « la *Corporation d'énergie nucléaire du Nouveau-Brunswick, la Corporation financière de l'électricité du Nouveau-Brunswick,* » et son remplacement par « la *Société d'énergie du Nouveau-Brunswick, la Corporation de commercialisation d'électricité du Nouveau-Brunswick,* ».

Règlement pris en vertu de la Loi sur les emprunts de la province

162 L'article 3 du *Règlement du Nouveau-Brunswick 84-65 pris en vertu de la Loi sur les emprunts de la province* est modifié

- a) par l'abrogation de l'alinéa a.1);
- b) par l'abrogation de l'alinéa a.2);
- c) par l'adjonction de ce qui suit avant l'alinéa b) :
 - a.5) la *Société d'énergie du Nouveau-Brunswick*;

Règlement pris en vertu de la Loi sur les achats publics

163(1) L'article 28.2 du *Règlement du Nouveau-Brunswick 94-157 pris en vertu de la Loi sur les achats publics* est modifié par la suppression de « *La Corporation de portefeuille Énergie Nouveau-Brunswick, la Corporation de production Énergie Nouveau-Brunswick, la Corporation de Coleson Cove Énergie* »

Corporation” and substituting “The New Brunswick Power Corporation and the New Brunswick Energy Marketing Corporation”.

163(2) The Regulation is amended in Schedule B

(a) by striking out

New Brunswick Power Coleson Cove Corporation
New Brunswick Power Distribution and Customer Service Corporation
New Brunswick Power Generation Corporation
New Brunswick Power Holding Corporation
New Brunswick Power Nuclear Corporation
New Brunswick Power Transmission Corporation

(b) by adding the following in alphabetical order:

New Brunswick Energy Marketing Corporation
 New Brunswick Power Corporation

Public Service Labour Relations Act

164 The First Schedule of the Public Service Labour Relations Act, chapter P-25 of the Revised Statutes, 1973, is amended in Part IV

(a) by deleting

New Brunswick Power Holding Corporation
New Brunswick Power Coleson Cove Corporation
New Brunswick Power Distribution and Customer Service Corporation
New Brunswick Power Generation Corporation
New Brunswick Power Nuclear Corporation
New Brunswick Power Transmission Corporation
New Brunswick System Operator

(b) by adding after

Nouveau-Brunswick et la Corporation d'énergie nucléaire du Nouveau-Brunswick » et son remplacement par « La Société d'énergie Nouveau-Brunswick et la Corporation de commercialisation d'énergie du Nouveau-Brunswick ».

163(2) Le Règlement est modifié à l'annexe B

a) par la suppression de

Corporation d'énergie nucléaire du Nouveau-Brunswick
Corporation de Coleson Cove Énergie Nouveau-Brunswick
Corporation de distribution et service à la clientèle Énergie Nouveau-Brunswick
Corporation de portefeuille Énergie Nouveau-Brunswick
Corporation de production Énergie Nouveau-Brunswick
Corporation de transport Énergie Nouveau-Brunswick

b) par l'adjonction de ce qui suit dans l'ordre alphabétique :

Corporation de commercialisation d'énergie du Nouveau-Brunswick
 Société d'énergie du Nouveau-Brunswick

Loi relative aux relations de travail dans les services publics

164 L'annexe 1 de la Loi relative aux relations de travail dans les services publics, chapitre P-25 des Lois révisées de 1973, est modifiée à la partie 4

a) par la suppression de

Corporation de portefeuille Énergie Nouveau-Brunswick
Corporation de Coleson Cove Énergie Nouveau-Brunswick
Corporation d'énergie nucléaire du Nouveau-Brunswick
Corporation de distribution et service à la clientèle Énergie Nouveau-Brunswick
Corporation de production Énergie Nouveau-Brunswick
Corporation de transport Énergie Nouveau-Brunswick Exploitant du réseau du Nouveau-Brunswick

b) par l'adjonction après

New Brunswick Investment Management Corporation

the following:

New Brunswick Power Corporation
 New Brunswick Energy Marketing Corporation

Regulation under the Public Service Superannuation Act

165 Schedule A of New Brunswick Regulation 84-105 under the Public Service Superannuation Act is amended

(a) by striking out

New Brunswick Power Coleson Cove Corporation
New Brunswick Power Distribution and Customer Service Corporation
New Brunswick Power Generation Corporation
New Brunswick Power Holding Corporation
New Brunswick Power Nuclear Corporation
New Brunswick Power Transmission Corporation
New Brunswick System Operator

(b) by adding after

New Brunswick Community College (NBCC)

the following:

New Brunswick Energy Marketing Corporation

(c) by adding before

New Brunswick Research and Productivity Council

the following:

New Brunswick Power Corporation

Société de gestion des placements du Nouveau-Brunswick

de ce qui suit :

Société d'énergie du Nouveau-Brunswick
 Corporation de commercialisation d'énergie du Nouveau-Brunswick

Règlement pris en vertu de la Loi sur la pension de retraite dans les services publics

165 L'annexe A du Règlement du Nouveau-Brunswick 84-105 pris en vertu de la Loi sur la pension de retraite dans les services publics est modifiée

a) par la suppression de

Corporation de Coleson Cove Énergie Nouveau-Brunswick
Corporation de distribution et service à la clientèle Énergie Nouveau-Brunswick
Corporation de production Énergie Nouveau-Brunswick
Corporation de portefeuille Énergie Nouveau-Brunswick
Corporation d'énergie nucléaire du Nouveau-Brunswick
Corporation de transport Énergie Nouveau-Brunswick Exploitant du réseau du Nouveau-Brunswick

b) par l'adjonction après

New Brunswick Community College (NBCC)

de ce qui suit :

Corporation de commercialisation d'énergie du Nouveau-Brunswick

c) par l'adjonction avant

Conseil de la recherche et de la productivité du Nouveau-Brunswick

de ce qui suit :

Société d'énergie du Nouveau-Brunswick

Regional Service Delivery Act

166 Section 1 of the *Regional Service Delivery Act*, chapter 37 of the Acts of New Brunswick, 2012, is amended in the definition “distribution electric utility” in the English version by striking out “distribution electric facility” and substituting “distribution electric utility”.

Right to Information and Protection of Privacy Act

167 Section 1 of the *Right to Information and Protection of Privacy Act*, chapter R-10.6 of the Acts of New Brunswick, 2009, is amended in the definition “head”

(a) in paragraph (d) by striking out “in the case of a body listed” and substituting “subject to paragraph (d.1), in the case of a body listed”;

(b) by adding after paragraph (d) the following:

(d.1) in the case of the New Brunswick Energy Marketing Corporation, the chair of its board of directors,

PART 12

REPEAL AND COMMENCEMENT

Repeal

168(1) *The Electricity Act*, chapter E-4.6 of the Acts of New Brunswick, 2003, is repealed.

168(2) *New Brunswick Regulation 2004-2 under the Electricity Act* is repealed.

168(3) *New Brunswick Regulation 2005-23 under the Electricity Act* is repealed.

168(4) *New Brunswick Regulation 2006-58 under the Electricity Act* is repealed.

168(5) *New Brunswick Regulation 2008-9 under the Electricity Act* is repealed.

168(6) *New Brunswick Regulation 2012-58 under the Electricity Act* is repealed.

Loi sur la prestation de services régionaux

166 L'article 1 de la *Loi sur la prestation de services régionaux*, chapitre 37 des Lois du Nouveau-Brunswick de 2012, est modifié, à la définition “distribution electric utility” de la version anglaise, par la suppression de « distribution electric facility » et son remplacement par « distribution electric utility ».

Loi sur le droit à l'information et la protection de la vie privée

167 L'article 1 de la *Loi sur le droit à l'information et la protection de la vie privée*, chapitre R-10.6 des Lois du Nouveau-Brunswick de 2009, est modifié, à la définition « responsable d'un organisme public » :

a) à l'alinéa d), par la suppression de « s'agissant d'un organisme figurant » et son remplacement par « sous réserve de l'alinéa d.1), s'agissant d'un organisme figurant »;

b) par l'adjonction de ce qui suit après l'alinéa d) :

d.1) s'agissant de la Corporation de commercialisation d'énergie du Nouveau-Brunswick, du président de son conseil d'administration;

PARTIE 12

ABROGATION ET ENTRÉE EN VIGUEUR

Abrogation

168(1) *La Loi sur l'électricité*, chapitre E-4.6 des Lois du Nouveau-Brunswick de 2003, est abrogée.

168(2) *Le Règlement du Nouveau-Brunswick 2004-2 pris en vertu de la Loi sur l'électricité* est abrogé.

168(3) *Le Règlement du Nouveau-Brunswick 2005-23 pris en vertu de la Loi sur l'électricité* est abrogé.

168(4) *Le Règlement du Nouveau-Brunswick 2006-58 pris en vertu de la Loi sur l'électricité* est abrogé.

168(5) *Le Règlement du Nouveau-Brunswick 2008-9 pris en vertu de la Loi sur l'électricité* est abrogé.

168(6) *Le Règlement du Nouveau-Brunswick 2012-58 pris en vertu de la Loi sur l'électricité* est abrogé.

Electricity Act

Commencement

169 *This Act or any provision of it comes into force on a day or days to be fixed by proclamation.*

N.B. This Act was proclaimed and came into force October 1, 2013.

N.B. This Act is consolidated to June 6, 2025.

Entrée en vigueur

169 *La présente loi ou l'une quelconque de ses dispositions entre en vigueur à la date ou aux dates fixées par proclamation.*

N.B. La présente loi a été proclamée et est entrée en vigueur le 1^{er} octobre 2013.

N.B. La présente loi est refondue au 6 juin 2025.

PROVINCE OF BRITISH COLUMBIA
ORDER OF THE LIEUTENANT GOVERNOR IN COUNCIL

Order in Council No. 095

, Approved and Ordered March 05, 2014


Lieutenant Governor

Executive Council Chambers, Victoria

On the recommendation of the undersigned, the Lieutenant Governor, by and with the advice and consent of the Executive Council, orders that the Heritage Special Directive No. HC1 to the British Columbia Hydro and Power Authority, Order in Council 1125/2003, is amended as set out in the attached Appendix.


Minister of Energy and Mines and
Minister Responsible for Core Review


Presiding Member of the Executive Council

(This part is for administrative purposes only and is not part of the Order.)

Authority under which Order is made:

Act and section: Hydro and Power Authority Act, R.S.B.C. 1996, s. 212, s. 35

Other: _____

February 18, 2014

O/79/2014/27

APPENDIX

- 1** *Section 3 of the Heritage Special Directive No. HCl to the British Columbia Hydro and Power Authority, Order in Council 1125/2003, is repealed and the following substituted:*

Annual payment

- 3** (1) On or before June 30 of the years 2014, 2015, 2016 and 2017, the directors of the authority must cause the authority to pay to the government an amount equal to
- (a) 85% of the distributable surplus for the previous fiscal year of the authority, or
 - (b) if the payment required under this section would result in the debt/equity ratio of the authority exceeding 80:20, the greatest amount that can be paid by the authority without causing the authority's debt/equity ratio, after the payment is made, to exceed 80:20.
- (2) On or before June 30 of each year after 2017, until and including the year in which the payment required by this Special Directive equals zero, the directors of the authority must cause the authority to pay to the government the greater of the following 2 amounts:
- (a) zero;
 - (b) the payment required by this Special Directive in the immediately preceding year less \$100 million.
- (3) On or before June 30 of each year after the year in which the payment required by this Special Directive equals zero, the directors of the authority must cause the authority to pay to the government an amount equal to
- (a) 85% of the distributable surplus for the previous fiscal year of the authority, or
 - (b) if the payment required under this section would result in the debt/equity ratio of the authority exceeding 60:40, the greatest amount that can be paid by the authority without causing the authority's debt/equity ratio, after the payment is made, to exceed 60:40.

British Columbia Hydro and Power Authority

2025/26

SECOND QUARTER REPORT

**FOR THE THREE AND SIX MONTHS ENDED
SEPTEMBER 30, 2025**



Management's Discussion and Analysis

This Management's Discussion and Analysis (MD&A) reports on British Columbia Hydro and Power Authority's (BC Hydro or the Company) consolidated results and financial position for the three and six months ended September 30, 2025 and should be read in conjunction with the 2024/25 Annual Service Plan Report and the Unaudited Condensed Consolidated Interim Financial Statements and related notes of the Company for the three and six months ended September 30, 2025.

All financial information is expressed in Canadian dollars unless otherwise specified.

This report contains forward-looking statements, including statements regarding the business and anticipated financial performance of the Company. These statements are subject to a number of risks and uncertainties that may cause actual results to differ from those contemplated in the forward-looking statements.

Highlights

- Net income for the three months ended September 30, 2025 was \$45 million, \$24 million lower than the same period in the prior fiscal year. Net loss for the six months ended September 30, 2025 was \$8 million, \$122 million lower than the net income of \$114 million in the same period in the prior fiscal year. The decrease in net income in both periods was driven by lower net movement in regulatory account balances (i.e., lower deferred amounts which result in lower net income) and higher operating expenses, partially offset by higher revenues and lower finance charges. Typically, BC Hydro's net income is low or in a loss position in the first half of the fiscal year due to the seasonality of BC Hydro's domestic revenues where higher revenue is typically expected in the fall and winter, compared to costs which are generally more constant throughout the year.
- Total revenues for the three and six months ended September 30, 2025 were \$1.94 billion and \$3.49 billion, respectively, \$123 million and \$127 million higher than the same periods in the prior fiscal year. The increase in revenues for the three months ended September 30, 2025 was due to higher domestic revenues and higher trade revenues. The increase in revenues for the six months ended September 30, 2025 was primarily due to higher domestic revenues. Domestic revenues were higher in both periods due to a combination of average customer rate increases of 3.75 per cent effective April 1, 2025 and a 3 per cent increase in sales volumes, compared to the same periods in the prior fiscal year. Trade revenues were higher for the three months ended September 30, 2025 primarily due to higher average sales prices.
- Energy costs for the three and six months ended September 30, 2025 were \$681 million and \$1.35 billion, respectively, \$69 million (or 9 per cent) and \$79 million (or 6 per cent) lower than the same periods in the prior fiscal year. The lower energy costs were primarily due to a decrease in market purchases, mainly driven by lower electricity import costs as a result of lower import volumes compared to the same periods in the prior fiscal year. Net electricity import volumes for the six months ended September 30, 2025 were 2,041 GWh, 2,589 GWh (or 56 percent) lower than the prior fiscal year of 4,630 GWh primarily due to better water conditions. The decrease in costs was partially offset by higher purchases from Independent Power Producers (IPPs) due to a higher volume of purchases compared to the same periods in the prior fiscal year.

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- Water inflows (energy equivalent) to the system for the six months ended September 30, 2025 were below the historical average, although higher than the same period in the prior fiscal year. The below average water inflows for the first six months ended September 30, 2025 were primarily driven by the below average snowpack in the spring of 2025. As at September 30, 2025, system energy storage was tracking above the historic average and higher than September 30, 2024.
- Capital expenditure investments, before contributions in aid of construction, for the three and six months ended September 30, 2025 were \$983 million and \$1.82 billion, a \$87 million and \$270 million decrease, respectively, compared to the same periods in the prior fiscal year primarily due to lower Site C Project expenditures as major scopes of work were completed in the prior fiscal year. The decrease was partially offset by higher capital expenditures classified as growth of \$136 million (or 16 per cent) and \$213 million (or 15 per cent), respectively, compared to the same periods in the prior fiscal year for generation, transmission and distribution capital categories, representing investments to expand the electricity system to meet future demand as well as renew our existing infrastructure.

During the six months ended September 30, 2025, capital expenditure investments transferred to assets in-service were \$716 million compared to \$10 million in the prior period. This included \$304 million of additional eligible costs related to Site C Units 1 to 4 after they were placed in-service in the prior year. The Site C Project placed the remaining two generating units in-service in August 2025, earlier than the approved schedule and \$412 million was transferred from Unfinished Construction to Property, Plant and Equipment. The Site C Project is on track to be completed within the approved \$16 billion budget.

- The net regulatory asset balance as at September 30, 2025 was \$2.40 billion, a \$0.12 billion decrease, compared to \$2.52 billion as at March 31, 2025.

Consolidated Results of Operations

(\$ in millions)	For the three months ended September 30			For the six months ended September 30		
	2025	2024	Change	2025	2024	Change
Total Revenues	\$ 1,937	\$ 1,814	\$ 123	\$ 3,492	\$ 3,365	\$ 127
Operating expenses	\$ 1,635	\$ 1,571	\$ 64	\$ 3,217	\$ 3,076	\$ 141
Net Income (Loss)	\$ 45	\$ 69	\$ (24)	\$ (8)	\$ 114	\$ (122)
Capital Expenditure Investments	\$ 983	\$ 1,070	\$ (87)	\$ 1,818	\$ 2,088	\$ (270)
GWh Sold (Domestic)	13,713	13,315	398	26,483	25,739	744

(\$ in millions)	As at		As at		Change
	September 30, 2025		March 31, 2025		
Total Assets and Regulatory Balances	\$ 53,852	\$	53,178	\$	674
Shareholder's Equity	\$ 8,263	\$	8,254	\$	9
Net Debt	\$ 33,322	\$	32,049	\$	1,273
Debt to Equity	80 : 20		80 : 20		n/a
Number of Domestic Customer Accounts	2,278,494		2,256,615		21,879

Revenues

For the three and six months ended September 30, 2025, total revenues of \$1.94 billion and \$3.49 billion, respectively, were \$123 million (or 7 per cent) and \$127 million (or 4 per cent), respectively, higher than the same periods in the prior fiscal year. The increase for the three months ended

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September 30, 2025 was primarily due to higher domestic revenues of \$63 million and higher trade revenues of \$60 million. The increase for the six months ended September 30, 2025 was primarily due to higher domestic revenues of \$140 million, partially offset by lower trade revenues of \$13 million.

<i>for the three months ended September 30</i>	(\$ in millions)		(gigawatt hours)	
	2025	2024	2025	2024
Revenues				
Residential	\$ 486	\$ 479	3,779	3,894
Light industrial and commercial	525	504	4,744	4,716
Large industrial	246	235	3,627	3,622
Other sales	214	190	1,563	1,083
Domestic Revenues	1,471	1,408	13,713	13,315
Trade Revenues ¹	466	406	5,684	5,725
Revenues	\$ 1,937	\$ 1,814	19,397	19,040

<i>for the six months ended September 30</i>	(\$ in millions)		(gigawatt hours)	
	2025	2024	2025	2024
Revenues				
Residential	\$ 993	\$ 972	7,743	7,853
Light industrial and commercial	1,030	988	9,331	9,233
Large industrial	492	461	7,256	7,086
Other sales	357	311	2,153	1,567
Domestic Revenues	2,872	2,732	26,483	25,739
Trade Revenues ¹	620	633	10,888	10,445
Revenues	\$ 3,492	\$ 3,365	37,371	36,184

¹In accordance with IFRS 9, Financial Instruments, certain energy costs are reclassified to trade revenue and netted against revenues which reduces trade revenues.

Domestic Revenues

Domestic revenues for the three months and six months ended September 30, 2025, were \$1.47 billion and \$2.87 billion, respectively, \$63 million (or 4 per cent) and \$140 million (or 5 per cent), respectively, higher compared to the same periods in the prior fiscal year. The increase was primarily due to a 3.75 per cent bill increase approved by the British Columbia Utilities Commission (BCUC) effective April 1, 2025 and higher domestic sales volumes compared to the same periods in the prior fiscal year.

Domestic sales volumes for the three and six months ended September 30, 2025, were 398 GWh (or 3 per cent) and 744 GWh (or 3 per cent) higher than the same periods in the prior fiscal year. Excluding electricity exports (included in Other Sales), sales volumes for the three and six months ended September 30, 2025, were 9 GWh (or less than 1 per cent) lower, and 268 GWh (or 1 per cent) higher than the same periods in the prior fiscal year.

Trade Revenues

Total trade revenues for the three and six months ended September 30, 2025 were \$466 million and \$620 million, respectively, an increase of \$60 million (or 15 per cent) and decrease of \$13 million (or 2 per cent), respectively, compared to the same periods in the prior fiscal year. The increase for the three months ended September 30, 2025 was primarily driven by higher average sales prices.

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Operating Expenses

For the three months ended September 30, 2025, total operating expenses of \$1.64 billion were \$64 million (or 4 per cent) higher than the same period in the prior fiscal year. The increase was primarily due to higher amortization and depreciation expenses of \$53 million, higher grants, taxes and other costs of \$39 million, higher materials and external services costs of \$27 million, and higher personnel expenses of \$15 million, partially offset by lower energy costs of \$69 million.

For the six months ended September 30, 2025, total operating expenses of \$3.22 billion were \$141 million (or 5 per cent) higher than the same period in the prior fiscal year. The increase was primarily due to higher amortization and depreciation expenses of \$110 million, higher grants, taxes and other costs of \$41 million, higher materials and external services costs of \$41 million, and higher personnel expenses of \$33 million, partially offset by lower energy costs of \$79 million.

Energy Costs

Energy costs are comprised of electricity and gas purchases, water rentals and transmission charges. Energy costs are influenced primarily by the volume of energy consumed by customers, the mix of sources of supply and market prices of energy. The mix of sources of supply is influenced by variables such as the current and forecast market prices of energy, water inflows, reservoir levels, and energy demand.

	(\$ in millions)		(gigawatt hours)	
<i>for the three months ended September 30</i>	2025	2024	2025	2024
Energy Costs				
Purchases from Independent Power Producers	\$ 390	\$ 377	4,026	3,847
Market purchases ¹	125	205	6,723	7,577
Other expenses	10	11	19	22
Electricity and gas purchases	525	593	10,768	11,446
Water rental payments (hydro generation) ²	80	70	9,945	8,622
Transmission charges	76	87	-	-
Energy Costs	\$ 681	\$ 750	20,713	20,068

	(\$ in millions)		(gigawatt hours)	
<i>for the six months ended September 30</i>	2025	2024	2025	2024
Energy Costs				
Purchases from Independent Power Producers	\$ 738	\$ 659	8,144	7,589
Market purchases ¹	300	426	13,814	15,606
Other expenses	21	22	47	52
Electricity and gas purchases	1,059	1,107	22,005	23,247
Water rental payments (hydro generation) ²	161	142	17,487	15,266
Transmission charges	132	182	-	-
Energy Costs	\$ 1,352	\$ 1,431	39,492	38,513

¹Market purchases are comprised of the cost of importing energy to meet domestic load requirements and energy costs associated with BC Hydro's energy trading subsidiary, Powerex. Market purchases include physical and financial transaction costs whereas the volumes only include physical transactions.

²Water rental payments are based on the previous calendar year's actual hydro generation volumes and the volumes reported in this table are based on actual fiscal year hydro generation volumes.

Energy costs for the three and six months ended September 30, 2025 were \$681 million and \$1.35 billion, respectively, \$69 million (or 9 per cent) and \$79 million (or 6 per cent) lower than the same periods in the prior fiscal year.

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Electricity and gas purchases for the three and six months ended September 30, 2025 were \$525 million and \$1.06 billion, respectively, \$68 million (or 11 per cent) and \$48 million (or 4 per cent) lower than the same periods in the prior fiscal year. The decrease in costs was primarily due to a decrease in market purchases, mainly driven by lower imports of electricity compared to the same periods in the prior fiscal year. Net electricity import volumes for the six months ended September 30, 2025 were 2,041 GWh, 2,589 GWh (or 56 percent) lower than the prior fiscal year of 4,630 GWh primarily due to better water conditions. The decrease in costs was partially offset by higher purchases from Independent Power Producers (IPPs) largely due to higher deliveries to BC Hydro from hydro IPPs in the current year compared to the same periods in the prior fiscal year.

Water rental payments for the three and six months ended September 30, 2025 were \$80 million and \$161 million, respectively, \$10 million (or 14 per cent) and \$19 million (or 13 per cent) higher than the same periods in the prior fiscal year. Water rental payments are based on the prior calendar year's hydro generation volumes, and hydro generation volumes were higher in calendar 2024 compared to calendar 2023 due to higher water inflows.

Transmission charges for the three and six months ended September 30, 2025 were \$76 million and \$132 million, respectively, \$11 million (or 13 per cent) and \$50 million (or 27 per cent) lower than the same periods in the prior fiscal year primarily due to lower transmission costs related to trading activity.

Water Inflows and Reservoir Storage

Water inflows (energy equivalent) to the system for the six months ended September 30, 2025 were below the historical average, although higher than the same period in the prior fiscal year. The below average inflows for the first six months ended September 30, 2025 were primarily driven by the below average snowpack in the spring of 2025. As at September 30, 2025, system energy storage was tracking above the historic average and higher than September 30, 2024. While BC Hydro was a net importer in the quarter, it imported less compared to the same period in the prior fiscal year.

Variability in inflows, Electricity Purchase Agreement deliveries, domestic load, and operation of storage reservoirs can all impact whether BC Hydro is a net importer or exporter of electricity in any given year. BC Hydro has been a net exporter of electricity in 8 of the previous 15 fiscal years.

Personnel Expenses

Personnel expenses include salaries, wages, and benefits for employees that deliver operational activities and programs, support capital projects and programs, and post-employment benefits. Personnel expenses for the three and six months ended September 30, 2025 were \$234 million and \$478 million, respectively, \$15 million (or 7 per cent) and \$33 million (or 7 per cent) higher than the same periods in the prior fiscal year due to additional employees primarily to deliver increased capital project and operational maintenance work.

Materials and External Services

Materials and External Services primarily include materials, supplies, and contractor fees to deliver operational requirements and support capital projects and programs. Materials and external services for the three and six months ended September 30, 2025 were \$280 million and \$547 million, respectively, \$27 million (or 11 per cent) and \$41 million (or 8 per cent), respectively, higher than the same periods in the prior fiscal year primarily due to higher technology costs, higher maintenance costs and higher environmental costs, partially offset by a decrease in rebates for electric vehicles provided by BC Hydro.

Amortization and Depreciation

Amortization and depreciation expense includes the depreciation of property, plant and equipment, amortization of intangible assets, and depreciation of right-of-use assets. Amortization and depreciation expense for the three months and six months ended September 30, 2025 were \$337 million and \$669 million, respectively, \$53 million (or 19 per cent) and \$110 million (or 20 per cent) higher than the same periods in the prior fiscal year. This was primarily due to incremental depreciation of the Site C Project assets, including the dam, powerhouse, and all six generating units, that are in-service which were not yet in-service in the same period in the prior fiscal year.

Grants, Taxes and Other Costs

The Company is a Crown corporation and therefore no Canadian provincial or federal income tax is payable. However, the Company pays provincial and local government taxes and grants in lieu of property taxes to municipalities, regional districts, and rural area jurisdictions. In addition, Powerex, a subsidiary of BC Hydro, pays taxes relating to trading activity in the United States.

Other costs primarily include environmental provisions for the remediation of polychlorinated biphenyl (PCB) and asbestos, gains and losses on the disposal of assets, certain cost recoveries related to operating costs, and dismantling costs.

Total grants, taxes and other costs for the three and six months ended September 30, 2025, were \$132 million and \$226 million, respectively, \$39 million (or 42 per cent) and \$41 million (or 22 per cent) higher than the same periods in the prior fiscal year primarily due to an increase in environmental provisions related to the remediation of polychlorinated biphenyl (PCB) and an increase in provisions recognized for decommissioning work associated with leased land.

Capitalized Costs

Capitalized costs includes costs directly attributable to capital expenditure investments that are transferred from operating costs to Property, Plant & Equipment. Capitalized costs for the three and six months ended September 30, 2025 were \$29 million and \$55 million, respectively, comparable to the \$28 million and \$50 million, respectively, in the same periods in the prior fiscal year.

Finance Charges

Finance charges for the three months ended September 30, 2025 were \$318 million, comparable to the \$320 million in the same period in the prior fiscal year.

Finance charges for the six months ended September 30, 2025 were \$424 million, a decrease of \$64 million (or 13 per cent) compared to the same period in the prior fiscal year. The decrease was primarily due to gains on interest rate hedges used to economically hedge the interest rates on future debt issuances in the current period as compared to losses in the same period in the prior fiscal year. The decrease was partially offset by lower capitalization of interest mainly due to Site C as a large portion of its assets are now in-service.

Regulatory Transfers

In accordance with IFRS 14, *Regulatory Deferral Accounts*, the Company separately presents regulatory balances and related net movements on the Condensed Consolidated Interim Statements of Financial Position and the Condensed Consolidated Interim Statements of Comprehensive Income.

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The Company has established various regulatory accounts through rate regulation and with the approval of the BCUC. The use of regulatory accounts is common amongst regulated utility industries throughout North America. BC Hydro uses various regulatory accounts, in compliance with BCUC orders, including to better match costs and benefits for different generations of customers, and to defer differences between forecast and actual costs or revenues to future periods. Deferred amounts are included in customer rates in future periods, subject to approval by the BCUC, and have the effect of adjusting net income.

Net regulatory account transfers are comprised of the following:

<i>(in millions)</i>	<i>As at April 1 2025</i>	<i>Addition (Reduction) / Transfers</i>	<i>Interest</i>	<i>Amortization</i>	<i>Net Change</i>	<i>As at September 30 2025</i>
Total Regulatory Assets	\$ 5,930	\$ 215	\$ 47	\$ (832)	\$ (570)	\$ 5,360
Total Regulatory Liabilities	3,410	394	38	(877)	(445)	2,965
Net Regulatory Asset	\$ 2,520	\$ (179)	\$ 9	\$ 45	\$ (125)	\$ 2,395

For the six months ended September 30, 2025, there was a net decrease of \$125 million (or 5%) to the Company's regulatory accounts compared to a net increase of \$423 million in the same period in the prior fiscal year. The net regulatory asset balance as at September 30, 2025 was \$2.40 billion compared to \$2.52 billion as at March 31, 2025.

Significant changes to the regulatory accounts during the six months ended September 30, 2025 included a \$237 million net reduction to the Non-Current Pension Costs Account primarily due to higher assets returns and an increase in discount rates, a \$142 million reduction to the Debt Management Account primarily due to a net increase in the fair value of interest rate hedges resulting from an increase in forward interest rates, partially offset by a \$110 million addition to the Cost of Energy Variance Accounts primarily due to net electricity imports as compared to planned net electricity exports, and a \$82 million addition to the Demand-Side Management Account for expenditures during the period.

BC Hydro has BCUC approved regulatory mechanisms to collect 40 of 42 regulatory accounts with balances at September 30, 2025 in rates over various periods. For the remaining 2 regulatory accounts, BC Hydro will apply for a recovery mechanism at a future date when a recovery mechanism is required.

Liquidity and Capital Resources

Cash flow provided by operating activities for the six months ended September 30, 2025 was \$418 million, compared to \$312 million provided by operating activities in the same period in the prior fiscal year. The increase was primarily due to higher cash from changes in working capital.

Net debt as at September 30, 2025 was \$33.32 billion compared to \$32.05 billion as at March 31, 2025. The increase was mainly a result of issuances of long-term bonds for net proceeds of \$2.02 billion (net of redemptions) primarily to fund capital expenditure investments and to manage working capital. This is partially offset by a decrease in revolving borrowings of \$724 million.

As at September 30, 2025, the Company has a working capital deficit of \$4.59 billion which is primarily due to its revolving borrowing program. The working capital deficit is considered to be in

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the normal course of business where the Company has access to revolving credit facilities and debt issuances through the Province to manage cash flow requirements and does not impact operations.

Capital Expenditure Investments

Capital expenditure investments include property, plant and equipment and intangible assets. Capital expenditure investments, before contributions-in-aid of construction, were as follows:

(\$ in millions)	For the three months ended September 30		For the six months ended September 30	
	2025	2024	2025	2024
Transmission lines and substation replacements and expansion	\$ 300	\$ 210	\$ 542	\$ 410
Generation replacements and expansion	194	142	331	267
Distribution system improvements and expansion	226	243	439	456
General, including technology, vehicles and buildings	99	85	193	161
Site C Project	164	390	313	794
Capital Expenditure Investments	\$ 983	\$ 1,070	\$ 1,818	\$ 2,088

The decrease in capital expenditure investments of \$87 million and \$270 million, respectively, for the three and six months ended September 30, 2025 compared to the same periods in the prior fiscal year was primarily due to Site C Project expenditures as major scopes of work were completed in the prior fiscal year, resulting in less construction costs for the current year. The decrease in Site C Project capital expenditure investments was partially offset by increases in transmission, generation and general capital expenditure categories. Annual capital expenditure investments can vary depending on the timing and scope of projects.

Transmission lines and substation replacements and expansion included capital expenditure investments on transmission overhead lines, cables, substations, telecommunication systems, and transmission power equipment. Key capital expenditure investments included the following projects/programs: Treaty Creek Terminal – Transmission Load Interconnection (KSM), Campbell Heights Property Purchase, 2L333 – Load interconnection – Enbridge APP CS16, Peace to Kelly Lake Stations Sustainment, Mainwaring Station Upgrade, and North Coast Transmission.

Generation replacements and expansion included capital expenditure investments on dam safety projects as well as on generating facilities and related major equipment such as turbines, generators, governors, exciters, transformers, and circuit breakers. Key capital expenditure investments included the following projects: John Hart Dam Seismic Upgrade, Ladore Spillway Seismic Upgrade, Ruskin – Left Abutment Slope Sinkhole Remediation, W.A.C. Bennett Dam Seal Low Level Outlets, and Anahim Lake – Station Upgrades for Renewable Energy Integration.

Distribution system improvements and expansion included capital expenditure investments on customer driven work, end of life asset replacements, Fleetwood – Distribution Load Interconnection (SLS Servicing) project, and system expansion and improvements.

General included capital expenditure investments on various building development programs, other technology projects, and vehicles.

Site C incurred capital expenditure investments across the project, primarily for work areas such as balance of plant, turbines and generators, generating station and spillways, infrastructure, and project management and support services.

Rate Regulation

BC Hydro is regulated by the BCUC who is authorized to set BC Hydro's rates.

In accordance with the Government of B.C.'s Direction No. 9 to the BCUC, the BCUC issued Order No. G76-25, on March 26, 2025, to approve a bill increase of 3.75 per cent for each of the 2025/26 and 2026/27 fiscal years.

Risk Management

BC Hydro is exposed to numerous risks, which can result in safety, environmental, financial, reliability and reputational impacts. This section of the MD&A discusses risks that may impact financial performance prior to the potential application of regulatory accounts where applicable.

The impact of many financial risks associated with uncontrollable external influences on BC Hydro's net income is mitigated through the use of BCUC-approved regulatory accounts. The use of regulatory accounts is common amongst regulated utility industries throughout North America. Regulatory accounts assist in matching costs and benefits for different generations of customers and to defer for future recovery in rates the differences between planned and actual costs or revenues that arise due to uncontrollable events. BC Hydro's approach to the recovery of its regulatory accounts is included in the Fiscal 2026 – Fiscal 2027 Revenue Requirements Application.

In addition, information on risks and opportunities that could significantly impact BC Hydro meeting its objectives are outlined at bchydro.com/serviceplan.

Significant Financial Risks

The largest sources of variability in BC Hydro's financial performance are typically domestic and trade revenue, cost of energy and finance charges. These are influenced by several elements, which generally fall into the following six categories: hydro generation, customer demand, electricity imports/exports, trade income, deliveries from electricity purchase agreements, and interest rates.

While meeting domestic customer demand, environmental regulations and treaty obligations, BC Hydro works to operate the system to take maximum advantage of market energy prices – buying from the markets when prices are low and selling when prices are high. In so doing, BC Hydro seeks to optimize the combined effects of these elements and reduce the net cost of energy for our domestic customers.

In addition to the six factors identified above, the ongoing uncertainty surrounding United States tariff and trade policies including retaliatory measures by Canada and British Columbia is being carefully monitored to determine potential financial impacts to BC Hydro.

As of September 30, 2025, the Site C Project forecast remains within the \$16 billion approved July 2021 budget with all 6 generating units now in-service. BC Hydro is now focused on completing the remaining project scope and closing the project. The BC Hydro Board of Directors and the project will continue to manage potential risks including commercial negotiations and claims with contractors.

This section should be read in conjunction with the risks disclosed in the Risk Management section in the Management's Discussion and Analysis presented in the 2024/25 Annual Service Plan Report

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for the year ended March 31, 2025. In addition, information on risks and opportunities that could significantly impact BC Hydro meeting its objectives is outlined at bchydro.com/serviceplan

Future Outlook

The Budget Transparency and Accountability Act requires that BC Hydro file a Service Plan each year. BC Hydro's Service Plan filed in March 2025 forecast net income for 2025/26 and budget for 2026/27 at \$712 million which is consistent with the amount required by Order in Council No. 485. In addition, net income budget for 2027/28 is \$712 million.

The Company's financial performance can fluctuate significantly due to the factors discussed in the preceding section, many of which are non-controllable. The impact to net income of these non-controllable factors is largely mitigated through the use of regulatory accounts. The Service Plan for 2025/26 assumed average water inflows (100 per cent of average) based on a hydrology forecast before the 2024/25 snowpack measurement data was available, domestic sales of 57,001 GWh, average market energy prices of US \$65.23/MWh, short-term interest rates of 2.68 per cent, and a Canadian to US dollar exchange rate of US \$0.7453.

The U.S. government's announcement earlier this year regarding new tariffs on Canadian imports has prompted retaliatory measures from Canada and British Columbia. BC Hydro continues to take actions to limit procurement from U.S. suppliers where viable to comply with provincial regulation enacted under the Economic Stabilization Tariff Response Act. BC Hydro purchases the vast majority of goods and services from Canadian suppliers, but continues advancing longer-term plans to diversify its supply chain and reduce reliance on U.S. suppliers, including for certain critical goods that are typically sourced from the U.S. and have no readily available alternatives. With respect to cost impacts from tariffs, these have remained relatively low. However, tariffs continue to represent risks of cost escalation and contribute to uncertainty in cost projections and planning.

Escalating geopolitical tensions and the trade disputes have intensified fears of a global economic downturn and slower economic growth. These factors carry significant implications for federal and provincial economies, as well as BC Hydro's load, revenue, trade, supply chains, interest rate risk, and ability to deliver capital projects. These economic uncertainties make it difficult to predict the ultimate adverse effects on BC Hydro's performance, financial condition, operational results, and cash flows.

Uncertainty around water inflows could have an adverse impact on BC Hydro's future performance. As at September 30, 2025, the forecast water inflows for this fiscal year are expected to be below the historical average, and higher than the actual water inflows in the two prior fiscal years. Snowpack levels were below the historical average and the residual water supply will be influenced by precipitation over the remainder of the fiscal year. Cost of energy may be higher due to imports in times of deficit and domestic revenues may be higher due to exports in times of surplus. Variability in seasonal and annual surplus or deficit amounts affects BC Hydro's cost of energy, domestic revenues, and financial performance.

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Unaudited Condensed Consolidated Interim Statements of Comprehensive Income

<i>(in millions)</i>	<i>For the three months ended September 30</i>		<i>For the six months ended September 30</i>	
	2025	2024	2025	2024
Revenues (Note 3)				
Domestic	\$ 1,471	\$ 1,408	\$ 2,872	\$ 2,732
Trade	466	406	620	633
Revenues	1,937	1,814	3,492	3,365
Expenses				
Operating expenses (Note 4)	1,635	1,571	3,217	3,076
Finance charges (Note 5)	318	320	424	488
Net Loss Before Movement in Regulatory Balances	(16)	(77)	(149)	(199)
Net movement in regulatory balances (Note 9)	61	146	141	313
Net Income (Loss)	45	69	(8)	114
Other Comprehensive Income				
Items Reclassified Subsequently to Net Income				
Effective portion of changes in fair value of derivatives designated as cash flow hedges	26	8	25	10
Reclassification to income of derivatives designated as cash flow hedges	(30)	(7)	(4)	(17)
Foreign currency translation gain (loss)	22	(3)	(24)	2
Items That Will Not Be Reclassified Subsequently to Net Income				
Actuarial gain (loss)	154	(200)	286	(113)
Other Comprehensive Income (Loss) before movement in regulatory balances	172	(202)	283	(118)
Net movements in regulatory balances (Note 9)	(169)	204	(266)	110
Other Comprehensive Income (Loss)	3	2	17	(8)
Total Comprehensive Income	\$ 48	\$ 71	\$ 9	\$ 106

See accompanying Notes to the Unaudited Condensed Consolidated Interim Financial Statements.

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Unaudited Condensed Consolidated Interim Statements of Financial Position

	<i>As at September 30 2025</i>	<i>As at March 31 2025</i>
<i>(in millions)</i>		
Assets		
Current Assets		
Cash and cash equivalents	\$ 153	\$ 136
Restricted cash	-	35
Accounts receivable and accrued revenue	836	820
Inventories (Note 7)	480	452
Prepaid expenses	292	230
Current portion of sinking funds	220	225
Current portion of derivative financial instrument assets (Note 14)	247	260
	2,228	2,158
Non-Current Assets		
Property, plant and equipment (Note 8)	44,107	42,945
Right-of-use assets	1,154	1,180
Intangible assets (Note 8)	659	651
Derivative financial instrument assets (Note 14)	114	106
Sinking funds	55	54
Other non-current assets (Note 10)	175	154
	46,264	45,090
Total Assets	48,492	47,248
Regulatory Balances (Note 9)	5,360	5,930
Total Assets and Regulatory Balances	\$ 53,852	\$ 53,178
Liabilities and Equities		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 2,059	\$ 2,027
Current portion of long-term debt and revolving borrowings (Note 11)	4,506	5,284
Current portion of unearned revenues and contributions in aid	130	123
Current portion of derivative financial instrument liabilities (Note 14)	122	158
	6,817	7,592
Non-Current Liabilities		
Long-term debt (Note 11)	29,244	27,180
Lease liabilities	1,240	1,270
Derivative financial instrument liabilities (Note 14)	60	118
Unearned revenues and contributions in aid	3,204	3,069
Post-employment benefits (Note 13)	622	862
Other non-current liabilities (Note 15)	1,437	1,423
	35,807	33,922
Total Liabilities	42,624	41,514
Regulatory Balances (Note 9)	2,965	3,410
Total Liabilities and Regulatory Balances	45,589	44,924
Shareholder's Equity		
Contributed surplus	60	60
Retained earnings	8,253	8,261
Accumulated other comprehensive loss	(50)	(67)
	8,263	8,254
Total Liabilities, Regulatory Balances, and Shareholder's Equity	\$ 53,852	\$ 53,178

Commitments (Note 8)

See accompanying Notes to the Unaudited Condensed Consolidated Interim Financial Statements.

British Columbia Hydro and Power Authority

Unaudited Condensed Consolidated Interim Statements of Changes in Equity

<i>(in millions)</i>	Cumulative		Unrealized Loss		Total Accumulated		Contributed	Retained	Total
	Translation	Reserve	on Cash Flow	Hedges	Other	Comprehensive			
					Loss	Loss	Surplus	Earnings	
Balance as at April 1, 2024	\$	10	\$	(51)	\$	(41)	\$ 60	\$ 7,677	\$ 7,696
Distribution to the Province		-		-		-	-	(2)	(2)
Comprehensive Income (Loss)		(1)		(7)		(8)	-	114	106
Balance as at September 30, 2024	\$	9	\$	(58)	\$	(49)	\$ 60	\$ 7,789	\$ 7,800
Balance as at April 1, 2025	\$	18	\$	(85)	\$	(67)	\$ 60	\$ 8,261	\$ 8,254
Comprehensive Income (Loss)		(4)		21		17	-	(8)	9
Balance as at September 30, 2025	\$	14	\$	(64)	\$	(50)	\$ 60	\$ 8,253	\$ 8,263

See accompanying Notes to the Unaudited Condensed Consolidated Interim Financial Statements.

British Columbia Hydro and Power Authority

Unaudited Condensed Consolidated Interim Statements of Cash Flows

<i>For the six months ended September 30 (in millions)</i>	2025	2024
Operating Activities		
Net income	\$ (8)	\$ 114
Regulatory account transfers (Note 9)	(141)	(313)
Adjustments for non-cash items:		
Amortization and depreciation expense (Note 6)	669	559
Unrealized losses (gains) on derivative financial instruments	(159)	27
Post-employment benefit plan expenses	41	37
Interest expenses accrual	600	550
Other items	(6)	8
	996	982
Changes in working capital and other assets and liabilities (Note 16)	10	(101)
Interest paid	(588)	(569)
Cash provided by operating activities	418	312
Investing Activities		
Property, plant and equipment and intangible asset expenditures	(1,736)	(1,754)
Cash used in investing activities	(1,736)	(1,754)
Financing Activities		
Long-term debt issued (Note 11)	2,923	3,570
Long-term debt retired (Note 11)	(900)	(10)
Receipt of revolving borrowings	4,027	4,286
Repayment of revolving borrowings	(4,722)	(6,391)
Payment of principal portion of lease liability	(48)	(36)
Settlement of hedging derivatives	75	107
Other items	(15)	(16)
Cash provided by financing activities	1,340	1,510
Increase (Decrease) in cash and cash equivalents	22	68
Effect of exchange rate fluctuations on cash held	(5)	-
Cash and cash equivalents, beginning of year	136	96
Cash and cash equivalents, end of year	\$ 153	\$ 164

See Note 16 for cash flow supplement

See accompanying Notes to the Unaudited Condensed Consolidated Interim Financial Statements.

British Columbia Hydro and Power Authority

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE THREE AND SIX MONTHS ENDED SEPTEMBER 30, 2025

Note 1: Reporting Entity

British Columbia Hydro and Power Authority (BC Hydro) was established in 1962 as a Crown Corporation of the Province of British Columbia (the Province) by enactment of the *Hydro and Power Authority Act*. As directed by the *Hydro and Power Authority Act*, BC Hydro's mandate is to generate, manufacture, conserve and supply power. BC Hydro owns and operates electric generation, transmission and distribution facilities in the province of British Columbia. The head office of the Company is 333 Dunsmuir Street, Vancouver, British Columbia.

The condensed consolidated interim financial statements (interim financial statements) of BC Hydro include the accounts of BC Hydro and its wholly-owned operating subsidiaries including Powerex Corp. (Powerex), and Powertech Labs Inc. (Powertech), (collectively with BC Hydro, the Company). All intercompany transactions and balances are eliminated on consolidation.

Note 2: Basis of Presentation

Basis of Accounting

These interim financial statements have been prepared by management in accordance with the principles of IAS 34, *Interim Financial Reporting*, and except as described below, were prepared using the same accounting policies as described in BC Hydro's 2024/25 Annual Service Plan Report.

These interim financial statements should be read in conjunction with the BC Hydro's 2024/25 Annual Service Plan Report.

These interim financial statements were approved on behalf of the Board of Directors on November 18, 2025.

Note 3: Revenue

The Company disaggregates revenue by revenue type and customer class, which are considered to be the most relevant revenue information for management to consider in allocating resources and evaluating performance.

(in millions)	For the three months ended September 30		For the six months ended September 30	
	2025	2024	2025	2024
Domestic				
Residential	\$ 486	\$ 479	\$ 993	\$ 972
Light industrial and commercial	525	504	1,030	988
Large industrial	246	235	492	461
Other sales	214	190	357	311
Total Domestic	1,471	1,408	2,872	2,732
Total Trade¹	466	406	620	633
Total Revenue	\$ 1,937	\$ 1,814	\$ 3,492	\$ 3,365

¹ Includes revenues of \$371 million and \$348 million recognized under IFRS 9, *Financial Instruments* for the three and six months ended September 30, 2025, respectively (2024 - \$184 million and \$195 million, respectively) and revenue of \$4 million and reduction in revenue of \$6 million, respectively recognized under IAS 2, *Inventories* (2024 - \$2 million and \$3 million, respectively revenue recognized).

British Columbia Hydro and Power Authority

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED SEPTEMBER 30, 2025

Note 4: Operating Expenses

<i>(in millions)</i>	<i>For the three months ended September 30</i>		<i>For the six months ended September 30</i>	
	2025	2024	2025	2024
Electricity and gas purchases	\$ 525	\$ 593	\$ 1,059	\$ 1,107
Water rentals	80	70	161	142
Transmission charges	76	87	132	182
Personnel expenses	234	219	478	445
Materials and external services	280	253	547	506
Amortization and depreciation (Note 6)	337	284	669	559
Grants, taxes and other costs	132	93	226	185
Capitalized costs	(29)	(28)	(55)	(50)
	\$ 1,635	\$ 1,571	\$ 3,217	\$ 3,076

Note 5: Finance Charges

<i>(in millions)</i>	<i>For the three months ended September 30</i>		<i>For the six months ended September 30</i>	
	2025	2024	2025	2024
Interest on long-term debt	\$ 295	\$ 279	\$ 577	\$ 550
Interest on lease liabilities	11	12	22	23
Interest on defined benefit plan obligations	10	8	20	17
Losses (Gains) on derivative financial instruments	4	150	(144)	139
Capitalized interest	(29)	(139)	(60)	(272)
Other	27	10	9	31
	\$ 318	\$ 320	\$ 424	\$ 488

Note 6: Amortization and Depreciation

<i>(in millions)</i>	<i>For the three months ended September 30</i>		<i>For the six months ended September 30</i>	
	2025	2024	2025	2024
Depreciation of property, plant and equipment	\$ 293	\$ 241	\$ 581	\$ 475
Depreciation of right-of-use assets	23	22	47	43
Amortization of intangible assets	21	21	41	41
	\$ 337	\$ 284	\$ 669	\$ 559

Note 7: Inventories

<i>(in millions)</i>	<i>As at September 30</i>	<i>As at March 31</i>
	2025	2025
Materials and Supplies and Environmental Products	\$ 308	\$ 301
Natural Gas and Certain Carbon Products	172	151
	\$ 480	\$ 452

British Columbia Hydro and Power Authority

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE THREE AND SIX MONTHS ENDED SEPTEMBER 30, 2025

Note 8: Property, Plant and Equipment and Intangible Assets

Property, plant and equipment and intangible asset additions, before contributions in aid of construction, for the three and six months ended September 30, 2025 were \$983 million and \$1.82 billion, respectively (2024 - \$1.07 billion and \$2.09 billion, respectively).

As of September 30, 2025, the Company had contractual commitments to spend \$1.51 billion on major property, plant and equipment projects (for individual projects greater than \$20 million).

Note 9: Rate Regulation

Regulatory Accounts

The Company has established various regulatory accounts through rate regulation or with the expected approval of the British Columbia Utilities Commission (BCUC). In the absence of rate regulation, these amounts would be reflected in total comprehensive income. The net movement in regulatory balances related to total comprehensive income is as follows:

(in millions)	For the three months ended September 30		For the six months ended September 30	
	2025	2024	2025	2024
Net increase in regulatory balances related to net income	\$ 61	\$ 146	\$ 141	\$ 313
Net increase (decrease) in regulatory balances related to OCI	(169)	204	(266)	110
	\$ (108)	\$ 350	\$ (125)	\$ 423

The amount reflected in the Net Change column in the following table represents the impact on comprehensive income for the applicable period. Under rate regulated accounting, a net decrease in a regulatory asset or a net increase in a regulatory liability results in a decrease to comprehensive income.

(in millions)	As at April 1 2025	Addition (Reduction)/ Transfers	Interest ¹	Amortization	Net Change	As at September 30 2025
Total Regulatory Assets	\$ 5,930	\$ 215	\$ 47	\$ (832)	\$ (570)	\$ 5,360
Total Regulatory Liabilities	3,410	394	38	(877)	(445)	2,965
Net Regulatory Asset	\$ 2,520	\$ (179)	\$ 9	\$ 45	\$ (125)	\$ 2,395

¹As permitted by the BCUC, interest charges were accrued to certain regulatory balances at the Company's weighed average cost of debt of 3.5 per cent per annum for the six months ended September 30, 2025 (2024 – 3.7 per cent).

There were no significant changes to the remaining recovery/reversal periods for the six months ended September 30, 2025. Refer to Note 16 – Rate Regulation in the Company's 2024/25 Annual Service Plan Report.

British Columbia Hydro and Power Authority

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE THREE AND SIX MONTHS ENDED SEPTEMBER 30, 2025

Note 10: Other Non-Current Assets

<i>(in millions)</i>	<i>As at September 30 2025</i>	<i>As at March 31 2025</i>
Non-current receivables	\$ 96	\$ 114
Other	79	40
	\$ 175	\$ 154

Included in the non-current receivables balance are \$87 million of receivables (March 31, 2025 - \$98 million) from a vendor to aid in the construction of a transmission system.

Note 11: Long-Term Debt, Revolving Borrowings and Debt Management

The Company's debt comprises bonds and revolving borrowings obtained under an agreement with the Province.

The Company has a commercial paper borrowing program with the Province which is limited to \$5.50 billion. At September 30, 2025, the outstanding amount under the borrowing program was \$2.53 billion (March 31, 2025 - \$3.25 billion). This \$2.53 billion is included in the current portion of long-term debt and revolving borrowings in the Statements of Financial Position.

For the three months ended September 30, 2025, the Company issued bonds for net proceeds of \$1.05 billion (2024 - \$1.67 billion) and a par value of \$1.08 billion (2024 - \$1.61 billion), a weighted average effective interest rate of 4.4 per cent (2024 - 4.0 per cent) and a weighted average term to maturity of 23.6 years (2024 - 25.4 years). For the six months ended September 30, 2025, the Company issued bonds for net proceeds of \$2.92 billion (2024 - \$3.57 billion) and a par value of \$2.98 billion (2024 - \$3.56 billion), a weighted average effective interest rate of 4.4 per cent (2024 - 4.2 per cent) and a weighted average term to maturity of 25.1 years (2024 - 24.5 years).

For the three months ended September 30, 2025, there were no bond maturities (2024 - \$10 million). For the six months ended September 30, 2025, the Company redeemed bonds at maturity with a par value of \$900 million (2024 - \$10 million).

Note 12: Capital Management

Orders in Council from the Province establish the basis for determining the Company's equity for regulatory purposes, as well as the annual payment to the Province (see below). Capital requirements are consequently managed through the retention of equity subsequent to the Payment to the Province. For this purpose, the applicable Order in Council defines debt as revolving borrowings and interest-bearing borrowings less investments held in sinking funds and cash and cash equivalents. Equity comprises retained earnings, accumulated other comprehensive loss, and contributed surplus. The Company monitors its capital structure on the basis of its debt to equity ratio.

During the six months ended September 30, 2025, there were no changes in the approach to capital management.

British Columbia Hydro and Power Authority

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED SEPTEMBER 30, 2025

The debt to equity ratio at September 30, 2025, and March 31, 2025 was as follows:

<i>(in millions)</i>	<i>As at September 30 2025</i>	<i>As at March 31 2025</i>
Total debt	\$ 33,750	\$ 32,464
Less: Sinking funds	(275)	(279)
Less: Cash and cash equivalents	(153)	(136)
Net Debt	\$ 33,322	\$ 32,049
Retained earnings	\$ 8,253	\$ 8,261
Contributed surplus	60	60
Accumulated other comprehensive loss	(50)	(67)
Total Equity	\$ 8,263	\$ 8,254
Net Debt to Equity Ratio	80 : 20	80 : 20

Dividend Payment to the Province

In accordance with Order in Council No. 095/2014 from the Province, the payment to the Province will remain at zero until BC Hydro achieves a 60:40 debt to equity ratio.

As BC Hydro did not achieve a debt to equity ratio of 60:40 there was no payment for the year ended March 31, 2025. For the same reason, BC Hydro does not expect to make a payment for the year ending March 31, 2026.

Note 13: Post-Employment Benefits

The expense recognized for the Company's defined benefit plans prior to any capitalization of employment costs attributable to property, plant and equipment and intangible asset additions for the three and six months ended September 30, 2025 was \$44 million and \$88 million, respectively (2024 - \$38 million and \$76 million, respectively).

Company contributions to the registered defined benefit pension plans for the three and six months ended September 30, 2025 were estimated to be \$17 million and \$34 million, respectively (2024 - \$15 million and \$31 million, respectively).

The plan remeasurements used a discount rate of 4.81 per cent per annum as at September 30, 2025 (September 30, 2024 - 4.68 per cent), and a rate of return on plan assets of positive 6.63 per cent as at September 30, 2025 (September 30, 2024 - positive 5.89 per cent).

Note 14: Financial Instruments

Categories of Financial Instruments

The following table provides a comparison of carrying values and fair values for non-derivative financial instruments as at September 30, 2025, and March 31, 2025. It does not include fair value information for non-derivative financial instruments not measured at fair value if the carrying amount is a reasonable

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NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED SEPTEMBER 30, 2025

approximation of fair value which include cash and cash equivalents, restricted cash, accounts receivable and accrued revenue, accounts payable, accrued liabilities and revolving borrowings. Their carrying amount is a reasonable approximation of fair value due to the short duration of these financial instruments. When the carrying value differs from fair value, the fair values of non-derivative financial instruments would be classified as Level 2 of the fair value hierarchy.

<i>(in millions)</i>	September 30, 2025		March 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Amortized Cost:				
Non-current receivables	\$ 96	\$ 98	\$ 114	\$ 117
Sinking funds (including current portion due in one year)	275	272	279	274
Long-term debt (including current portion due in one year)	(31,220)	(29,645)	(29,210)	(27,945)
First Nations liabilities (non-current portion)	(439)	(452)	(444)	(470)
Other liabilities (non-current portion)	(421)	(410)	(397)	(386)

Hedges

The fair value of derivative instruments designated and not designated as hedges, was as follows:

<i>(in millions)</i>	September 30, 2025	March 31, 2025
	Fair Value	Fair Value
Designated Derivative Instruments Used to Hedge Risk Associated with Long-term Debt:		
Foreign currency contract assets (cash flow hedges for US\$ denominated long-term debt)	\$ 47	\$ 59
Foreign currency contract assets (cash flow hedges for EURO€ denominated long-term debt)	45	14
Foreign currency contract liabilities (cash flow hedges for EURO€ denominated long-term debt)	-	(6)
	92	67
Non-Designated Derivative Instruments:		
Interest rate contract assets	49	41
Interest rate contract liabilities	(41)	(99)
Foreign currency contract assets	6	21
Commodity derivative assets	214	231
Commodity derivative liabilities	(141)	(171)
	87	23
Net assets	\$ 179	\$ 90

The carrying value of derivative instruments designated and not designated as hedges was the same as the fair value.

Inception Gains and Losses

Changes in deferred inception gains and losses are as follows:

British Columbia Hydro and Power Authority

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED SEPTEMBER 30, 2025

(in millions)	For the three months ended September 30		For the six months ended September 30	
	2025	2024	2025	2024
Deferred inception gains, beginning of the period	\$ 58	\$ 31	\$ 70	\$ 31
New transactions	1	(5)	2	(3)
Amortization	(4)	11	(14)	9
Foreign currency translation (gains) losses	1	-	(2)	-
Deferred inception gains, end of the period	\$ 56	\$ 37	\$ 56	\$ 37

In some instances, a difference may arise between the fair value of a financial instrument at initial recognition, as defined by its transaction price, and the fair value calculated by a valuation technique or model (inception gain or loss). In addition, the Company's inception gain or loss on a contract may arise as a result of embedded derivatives which are recorded at fair value, with the remainder of the contract recorded on an accrual basis. In these circumstances, the unrealized inception gain or loss is not recognized in income immediately, but is deferred and amortized into income over the full term of the underlying financial instrument.

Fair Value Hierarchy

The following provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped based on the lowest level of input that is significant to that fair value measurement.

The inputs used in determining fair value are characterized by using a hierarchy that prioritizes inputs based on the degree to which they are observable. The three levels of the fair value hierarchy are as follows:

- Level 1 - values are quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2 - inputs are those other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, as of the reporting date.

The Company determines Level 2 fair values for debt securities and derivatives using discounted cash flow techniques, which use contractual cash flows and market-related discount rates.

Level 2 fair values for commodity derivatives are determined using inputs other than unadjusted quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e., derived from prices). Level 2 includes bilateral and over-the-counter contracts valued using interpolation from observable forward curves or broker quotes from active markets for similar instruments and other publicly available data, and options valued using industry-standard and accepted models incorporating only observable data inputs.

- Level 3 - inputs are those that are not based on observable market data. Level 3 fair values for commodity derivatives are determined using inputs that are based on significant unobservable inputs.

Level 3 includes instruments valued using observable prices adjusted for unobservable basis differentials such as delivery location and product quality, instruments which are valued by extrapolation of observable market information into periods for which observable market information is not yet available, and instruments valued using internally developed or non-standard valuation models.

British Columbia Hydro and Power Authority

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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The following tables present the financial instruments measured at fair value for each hierarchy level as at September 30, 2025 and March 31, 2025:

As at September 30, 2025 (<i>in millions</i>)	Level 1	Level 2	Level 3	Total
Total financial assets (liabilities) carried at fair value:				
Short-term investments	\$ 69	\$ -	\$ -	\$ 69
Derivatives financial instrument assets	65	167	129	361
Derivatives financial instrument liabilities	(18)	(85)	(79)	(182)
	\$ 116	\$ 82	\$ 50	\$ 248

As at March 31, 2025 (<i>in millions</i>)	Level 1	Level 2	Level 3	Total
Total financial assets (liabilities) carried at fair value:				
Short-term investments	\$ 78	\$ -	\$ -	\$ 78
Derivatives financial instrument assets	54	162	150	366
Derivatives financial instrument liabilities	(41)	(146)	(89)	(276)
	\$ 91	\$ 16	\$ 61	\$ 168

The Company's policy is to recognize level transfers at the end of each period during which the change occurred. During the six months ended September 30, 2025, there were no commodity transfers between Level 1 to Level 2 (2024 – no transfers).

The following table reconciles the changes in the balance of financial instruments carried at fair value on the statement of financial position, classified as Level 3, for the six months ended September 30, 2025 and 2024:

<i>(in millions)</i>	
Balance as at April 1, 2025	\$ 61
Realized and unrealized gains	292
Transfers	-
Settlements	(301)
Foreign exchange	(2)
Balance as at September 30, 2025	\$ 50

<i>(in millions)</i>	
Balance as at April 1, 2024	\$ (94)
Realized and unrealized gains	258
Transfers	1
Settlements	(188)
Foreign exchange	(1)
Balance as at September 30, 2024	\$ (24)

During the period, there were no commodity derivatives transfers (2024 – \$1 million of transfers from Level 2 to Level 3).

During the three and six months ended September 30, 2025, unrealized gains of \$147 million and \$60 million, respectively (2024 – unrealized gains of \$2 million and \$29 million, respectively) were recognized on Level

British Columbia Hydro and Power Authority

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3 derivative commodity instruments still on hand. These gains and losses were recognized in trade revenues.

Methodologies and procedures regarding commodity trading Level 3 fair value measurements are determined by the Company's risk management group. Level 3 fair values are calculated within the Company's risk management policies for trading activities based on underlying contractual data as well as observable and non-observable inputs. To ensure reasonability, Level 3 fair value measurements are reviewed and validated by risk management and finance departments on a regular basis.

The key unobservable inputs in the valuation of certain Level 3 financial instruments includes components of forward commodity prices and delivery or receipt volumes. A sensitivity analysis was prepared using the Company's assessment of a reasonably possible change in various components of forward prices and volumes of 10 per cent. Forward commodity prices used in determining Level 3 base fair value at September 30, 2025 range between \$28-\$223 per MWh and a 10 per cent increase/decrease in certain components of these prices would decrease/increase fair value by \$165 million. A 10 per cent change in estimated volumes used in determining Level 3 fair value would increase/decrease fair value by \$6 million.

Note 15: Other Non-Current Liabilities

<i>(in millions)</i>	<i>As at September 30 2025</i>	<i>As at March 31 2025</i>
Provisions		
Environmental liabilities	\$ 249	\$ 279
Decommissioning obligations	99	83
Other	85	77
	433	439
First Nations liabilities	457	462
Other contributions	210	213
Other liabilities	479	458
	1,579	1,572
Less: Current portion, included in accounts payable and accrued liabilities	(142)	(149)
	\$ 1,437	\$ 1,423

British Columbia Hydro and Power Authority

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED SEPTEMBER 30, 2025

Note 16: Supplemental Disclosure of Cash Flow Information

Change in Working Capital and Other Assets and Liabilities:

<i>For the six months ended September 30 (in millions)</i>	2025	2024
Restricted Cash	\$ 35	\$ 17
Accounts receivable, accrued revenue, prepaid expenses and other non-current assets	(87)	161
Inventories	(39)	(56)
Accounts payable, accrued liabilities and other non-current liabilities	(3)	(204)
Unearned revenues, customer credits and contributions in aid	113	(19)
Post-employment benefits	(9)	-
	\$ 10	\$ (101)

Non-Cash Investing Transactions:

<i>For the six months ended September 30 (in millions)</i>	2025	2024
Contributions in kind received for property, plant and equipment	\$ 51	\$ 60

Note 17: Seasonality of Operating Results

Due to the seasonal nature of the Company's operations, the condensed consolidated interim statement of comprehensive income is not indicative of operations on an annual basis. Seasonal impacts of weather, including its impact on water inflows, energy consumption within the region and market prices of energy, can have a significant impact on the Company's operating results.