



# STRATEGIC PLAN 2026-2030



## CONTENTS

- 2 Letter from the CEO and Board of Directors Chair
- 3 Why We're Here
- 3 Vision and Values
- 4 A Revitalized Newfoundland and Labrador Hydro
- 5 Navigating The Energy Transition
- 6 Looking Ahead: Building Our Future Together
- 8 Strategic Plan at A Glance
- 9 Strategic Priority 1: Safety, Health and Engagement
- 10 Strategic Priority 2: Reliability and Readiness
- 11 Strategic Priority 3: Sustainable Value Generation
- 12 Conclusion

**A plain-text version of our Strategic Plan is available upon request. Please contact [Accessibility@nlh.nl.ca](mailto:Accessibility@nlh.nl.ca) or 709-737-1796.**

## LETTER FROM THE CEO AND BOARD OF DIRECTORS CHAIR

We are pleased to share with you our 2026–2030 Strategic Plan. This plan outlines Newfoundland and Labrador Hydro's (Hydro) unwavering commitment to those we serve and our priorities over the next five years in helping transform the energy landscape in our province, and beyond. As the people's Crown utility, our organization occupies a critical leadership role in this transformation, and it is with clear purpose and accountability that we pursue the priorities identified within.

The energy industry is evolving at provincial, national, and global levels. Over the next five years and beyond, it will be shaped by economic development, technological opportunities, carbon management, climate change, and geopolitical impacts. These dynamics will materially affect our operations and those we serve.

To ensure the needs of our customers and stakeholders are met, Hydro remains focused on our core utility operations while also advancing new capital investments and opportunities that will enable economic value for the people of our province. Resiliency, agility, and collaboration, facilitated through a safe and engaged workforce, are essential to ensuring that we have the right resources, structures, and processes in place to deliver on these priorities.

We will build on the momentum of our 2023–2025 Strategic Plan which, among other things, revitalized Hydro as a unified Crown utility. Our new plan will further harmonize our operations, cement public trust, and generate long-term value for the province.

Thank you to those who contributed to the development of our 2026–2030 Strategic Plan. As the CEO, and Chair of the Board of Directors, we are honoured to steward Hydro through the next five years using this plan as our roadmap.

We know the scale and pace of the energy transition will require strong collaboration and a common purpose. As our stakeholders, your engagement, insight, and support are essential to Hydro's success in executing this plan in this dynamic and exciting period of transformation. We are energized by the work ahead and look forward to realizing our shared vision for Hydro's future, for the benefit of the people of Newfoundland and Labrador.

Sincerely,



**Jennifer Williams**  
President and  
Chief Executive Officer



**Maureen Ryan, K.C.**  
Chair, Board of Directors



## WHY WE'RE HERE

The people of Newfoundland and Labrador depend on us each and every day. They're working hard to build the best possible lives for their families and communities, and we're proud to be a part of that.

They may not always see what we do, but we see them. In fact, they're why we're here.

We're thinking about their safety and well-being. We want our electricity to power their lives without a worry. We want to feel good about coming to work every day to serve them.

We are leading the way to a green, sustainable future for our province, and beyond. We're looking at opportunities and carefully evaluating ideas before we make decisions – to ensure they're in the best interest of all of us. We know what a privilege and responsibility we have so we never stop thinking about tomorrow.

**We are energy you can count on.**

**We are Hydro.**

### LAND ACKNOWLEDGEMENT

We acknowledge that Newfoundland and Labrador Hydro operates on the traditional lands of Indigenous Peoples in Newfoundland and Labrador.

## VISION AND VALUES

Hydro is the people's utility that you can count on – providing safe, cost-conscious, reliable electricity while harnessing sustainable energy opportunities to benefit the people of Newfoundland and Labrador.

### WE ARE SAFE.

We don't compromise when it comes to the safety and wellbeing of our employees and customers. Every one of us shares the responsibility of making sure we go home safely at the end of the day.

### WE ARE COMMITTED.

Our dedicated people are our greatest strength. We bring passion, expertise, integrity and perseverance to everything we do.

### WE ARE INCLUSIVE AND COLLABORATIVE.

We seek diversity and understand its value. We work together, listen to each other, and serve with respect.

### WE ARE FORWARD THINKING.

We find solutions, embrace ideas, test our decision-making, and face challenges head-on to find a path forward together – all to deliver a sustainable future.

### WE ARE COMMUNITY FOCUSED.

We serve our neighbours, family, and friends in every part of the province. We give back, work hard, and power lives, businesses, and industries.

### WE ARE HYDRO.



## A REVITALIZED NEWFOUNDLAND AND LABRADOR HYDRO

Our 2023–2025 Strategic Plan focused on revitalizing Hydro as a unified Crown utility and positioned us for long-term success in a rapidly evolving electricity industry. Over this period, we became a more unified, strategically driven, and performance-focused organization.

Achieving this required meaningful change. Operating as one organization enabled better use of resources, stronger alignment with strategic priorities, and continuous improvement. Guided by a shared vision, values, and purpose, we focused on building a culture of engagement and accountability through clear performance measures and transparent reporting to our shareholder, regulators, Board of Directors, and the public.

Hydro has transformed. We are proud of the achievements we realized under our prior strategic plan, which include:

- Concluding operational and legal amalgamation of our organization;
- Maintaining the reliability and availability of our electricity assets through extreme weather events;
- Concluding rate mitigation to support customer rate stability;
- Commissioning the Labrador-Island Link to enhance system reliability and reduce reliance on thermal generation;
- Demonstrating our commitment to meaningful, sincere, and respectful relationships with Indigenous Peoples;
- Measuring a baseline of employee engagement and development of a multi-year plan to address employee feedback; and
- Expanding the province's electric vehicle fast charging network.

As we look ahead, we are excited to build on this momentum, advance our path to 2030, and further deliver long-term value to the people of Newfoundland and Labrador.





## NAVIGATING THE ENERGY TRANSITION

The transition to net-zero emissions and compliance with Canada’s Clean Electricity Regulations is driving unprecedented growth in demand for clean electricity. **Demand for electricity is outpacing traditional utility timelines for approval and construction of the new developments that are necessary to meet this demand.** Hydro is committed to working closely with our provincial and federal stakeholders and industry partners to support efficient, rigorous regulatory and permitting processes.

**Newfoundland and Labrador is in an enviable position.** Our electricity system is already largely renewable, and the province has significant undeveloped renewable resources. With the planned phased retirement of aging assets such as the Holyrood Thermal Generating Station and the integration of new supply sources, we are advancing our provincial electricity grid in a prudent and sustainable manner. This, together with our existing interconnections with Nova Scotia and Québec and potential for new development, will help enable new and growing industries for our province and supply renewable electricity to markets across Canada and the northeastern United States.

There are factors in our external environment that present both challenges and enable solutions.

### EXTERNAL FACTORS

Climate change and challenging weather events

Cybersecurity threats

Geopolitical uncertainty

Global supply chain disruptions

Tightening labour markets

System complexity and growth

### SOLUTIONS

Business continuity processes, emergency response protocols, and investments in system resilience

Cybersecurity practices and risk management

Local capacity through apprenticeship and workforce planning

Indigenous and supplier partnerships and utilize tactical procurement strategies

Utility competitive compensation, employee development, and people-first philosophy

Leverage technology advancements, long-term system planning, and robust cost estimates

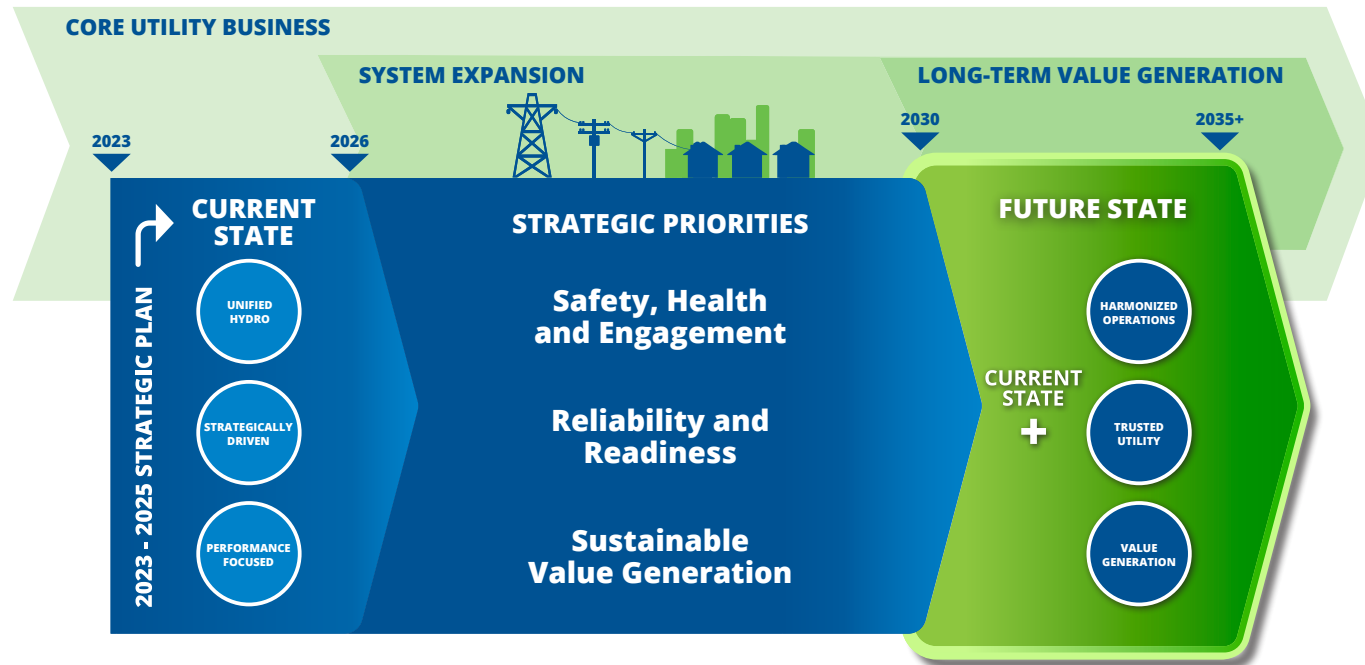


These dynamics underscore the importance of clear priorities and disciplined execution. Our 2026–2030 Strategic Plan is designed to set clear direction, mitigate risk, capitalize on opportunity, and deliver long-term value for the people of Newfoundland and Labrador. **We are proud to serve our province and committed to building a resilient and prosperous energy future for generations to come.**

# LOOKING AHEAD: BUILDING OUR FUTURE, TOGETHER

Our 2023-2025 Strategic Plan delivered our current state – we are unified, strategically driven, and performance focused. Building on the progress already underway, we aspire to further harmonize our operations, become a more trusted utility, and generate value for our province. We will continue to approach opportunities and challenges with a solution-based orientation. With this organizational culture of “yes,” we will work to drive outcomes that benefit the people of our province.

## THE PATH TO 2030



# STRATEGIC PRIORITIES



### SAFETY, HEALTH AND ENGAGEMENT

We are taking a comprehensive and integrated approach to safety, health and engagement as these mutually reinforcing priorities are central to a strong organizational culture. When our employees feel safe, supported, valued, and recognized, they are better able to maintain focus, reduce distractions, and apply safe work practices consistently. This, in turn, improves both safety and operational outcomes.



### RELIABILITY AND READINESS

During a period of transformation in the electricity sector, we prioritize reliability today while preparing our people and electricity system for the future. Given the long planning horizons of electric utilities, this dual focus supports dependable service and positions Hydro to meet future system requirements and capitalize on opportunities for the province.



### SUSTAINABLE VALUE GENERATION

As a Crown utility, we are responsible for managing publicly owned assets in a way that serves customers and delivers value to the people of Newfoundland and Labrador. Working with the provincial government, we enable economic development through the provision of electricity, contribute to sincere and meaningful relationships with Indigenous Peoples, and support long-term socio-economic benefits.

# FUTURE STATE ASPIRATIONS



## HARMONIZING OUR OPERATIONS

We will further unify our organization by aligning our operations while maintaining accountability to our stakeholders. We will improve our work planning and coordination and leverage technology to support a more connected and productive organization.

Harmonizing our operations will better enable us to manage costs, optimize resources, and support timely risk and data-informed decisions. It supports prudent risk management, compliance with regulatory and legislative obligations, provides development opportunities for employees, and reduces complexity across our organization.

## LOOKING FORWARD

Our path forward is grounded in a clear approach. We will strengthen our culture of safety and engagement, focus on the reliability of our existing assets as we undertake new developments to meet growing demand, and work to minimize investment costs to proactively manage customer rate impacts as much as possible. We will anticipate and adapt to external challenges to remain resilient and agile. The goals outlined in this plan support our priorities and guide us toward our future state aspirations.

Together with our stakeholders, we are shaping a prosperous and more sustainable future. The work ahead is ambitious, but so is our commitment to delivering lasting value for the people of Newfoundland and Labrador.

## BEING A TRUSTED UTILITY

We deeply value our role as the people's Crown utility and the responsibility that comes with it. Continuing to seek stakeholder input and operate in line with good utility practice is critical to being a trusted utility. By consistently demonstrating that we are safe, accountable, transparent, reliable, and responsive, we aspire to have the enduring confidence of our stakeholders and the public.

Operating with good utility practice is essential to who we are as an electric utility. It underpins our ability to attract and retain talent, maintain productive relationships with regulators and our shareholder, and maintain industry and public confidence. It also fuels the pride and engagement that our employees bring to work every day.

## GENERATING VALUE FOR OUR PROVINCE

As a Crown utility, we have the privilege of generating long-term value for Newfoundland and Labrador through our operations. We will accomplish this through Hydro's financial returns to our province and through the provision of an essential service that allows for broader economic development and benefits.

We play a primary role in the development, generation, transmission and distribution of electricity in our province. We support economic development, energy security, and social investment across the province. We also export surplus electricity that is not required for domestic use. With potential new capital investments on the horizon on the island and in Labrador, we remain focused on meeting the growing demand of our customers, including opportunities for local and Indigenous-owned businesses.



IMAGE: The Bay d'Espoir Hydroelectric Generating Facility

# STRATEGIC PLAN AT A GLANCE

## STRATEGIC PRIORITY 1

### Safety, Health and Engagement



#### GOALS

Reinforce our safety-first culture

Support employee health and wellness

Foster a culture where employees feel engaged, valued, and recognized

## STRATEGIC PRIORITY 2

### Reliability and Readiness



#### GOALS

Maintain reliable service

Effectively steward the expansion of our electricity system

Ready our workforce for future operational requirements

## STRATEGIC PRIORITY 3

### Sustainable Value Generation



#### GOALS

Manage our costs and optimize the financial value of our energy assets

Demonstrate our commitment to Indigenous relationships

Support the province in the realization of socio-economic benefits





**1 Strategic Priority**

**SAFETY, HEALTH AND ENGAGEMENT**

Safety, health, and engagement are mutually reinforcing priorities that are essential to reliable service. When people feel respected, heard, and supported, they speak up, take care of each other, and do their best work. By strengthening this culture, we improve safety and operational outcomes.

**STRATEGIC GOALS**



**Reinforce our safety-first culture**

- Review our safety management system, and adjust as necessary, to ensure it supports clear, practical operational application of our safety fundamentals;
- Support employees in living their safety rights and obligations and hold themselves and others accountable; and
- Measure safety culture maturity and implement action plans to drive continuous improvement.

**Support employee health and wellness**

- Develop and implement a multi-year mental health and psychological safety strategy to guide consistent, organization-wide programming and supports;
- Provide practical resources and programs that promote employee presence, health and wellness at work; and
- Use data analytics to identify areas of the business requiring additional support and offer targeted interventions where needed.

**Foster a culture where employees feel engaged, valued and recognized**

- Execute and evolve strategies, plans, and leadership commitments to strengthen engagement and advance inclusion, diversity, equity, and accessibility (IDEA);
- Promote values-based onboarding and recognition programs that reinforce an employee-first culture; and
- Support employees in connecting with, and giving back to, local communities and charitable organizations that matter to them through our Energy from the Heart program.

**CONTRIBUTION TO OUR FUTURE STATE ASPIRATIONS**

**Harmonized Operations**

Embedding safety, well-being, and engagement in how we work strengthens consistency, accountability, and coordination across our operations.

**Trusted Utility**

A people-first approach enables strong service delivery, reinforces reliability, and demonstrates responsibility and transparency to employees, customers, partners, and government.

**Value Generation**

A strong safety, health and engagement culture strengthens resilience, manages risk, helps retain critical expertise, and creates lasting value for the province and the communities we serve.



## 2 Strategic Priority

# RELIABILITY AND READINESS

During this transformative time in the electricity sector, it is critical to maintain reliability while preparing our workforce and electricity system for the future. Given the long planning horizons of electricity utilities, this dual focus supports dependable service today and positions Hydro to meet future system requirements and capitalize on future opportunities for the province.

## STRATEGIC GOALS



### Maintain reliable service

- Improve coordination across outage, capital, and maintenance planning to optimize our resources and increase our agility;
- Strengthen asset management practices to enable transparent, data-driven decision-making and prudent risk and cost management; and
- Enhance cybersecurity, business continuity, emergency response, and climate adaptation to reinforce system resilience.

### Effectively steward the expansion of our electricity system

- Complete long-term transmission and generation planning assessments, including conservation and demand management, to optimize energy and capacity;
- Engage early and collaboratively with government, stakeholders, and partners to ensure expansion projects are well planned, approved, and execution-ready; and
- Execute approved major capital projects safely and within scope, schedule, and budget, in alignment with Hydro's legislated mandate.

### Ready our workforce for future operational requirements

- Develop workforce plans to anticipate future needs and ensure the right capacity is in place at the right time;
- Deliver targeted training, experiential learning, and utility-competitive compensation to attract, develop, and retain a pipeline of skilled and ready employees; and
- Leverage technology and modern applications to improve workforce productivity and enable efficient, effective operations.

## CONTRIBUTION TO OUR FUTURE STATE ASPIRATIONS

### Harmonized Operations

Integrating our system, workforce, asset, and outage planning reduces silos and enables consistent, coordinated operations across functions and regions.

### Trusted Utility

Reliable service delivery, disciplined system expansion, strong cybersecurity, climate preparedness, and transparent engagement demonstrate responsible stewardship and build stakeholder confidence.

### Value Generation

Prudent investments, a ready workforce, and resilient operations balance today's reliability with future readiness, enabling growth and long-term value while minimizing impacts to customer rates.



## 3 Strategic Priority

# SUSTAINABLE VALUE GENERATION

Prioritizing sustainable value generation ensures we use our provincial electricity assets to deliver meaningful benefits to the people of Newfoundland and Labrador and beyond. By working collaboratively and supporting social and economic opportunities across the province, we make decisions today that provide long-term value for future generations.

## STRATEGIC GOALS



### Manage costs and optimize the financial value of our energy assets

- Maintain disciplined cost management to minimize our impact on customer rates and protect financial sustainability;
- Advance commercial and customer partnerships to generate new revenues, optimize the value of our surplus and renewable energy, and support industrial growth; and
- Strengthen procurement and supplier relationships to support ethical, timely, and value-based sourcing.

### Demonstrate our commitment to Indigenous relationships

- Engage with Indigenous Peoples in ways that respect cultural values and land stewardship and support participation in decisions that affect their communities;
- Support benefits, where appropriate, that align with Hydro’s mandate and contribute to local priorities and long-term well-being; and
- Support Indigenous-led energy projects and partnerships to advance Indigenous ownership, leadership, and participation in the energy sector.

### Support the province in the realization of socio-economic benefits

- Advance local and Indigenous-led procurement opportunities to strengthen provincial businesses and support inclusive economic participation;
- Support the transition to lower-emission electricity by enabling provincial policy implementation, reducing our greenhouse gas emissions, expanding electric vehicle charging infrastructure, and integrating renewable energy in isolated communities; and
- Support the realization of socio-economic benefits through our major capital investments.

## CONTRIBUTION TO OUR FUTURE STATE ASPIRATIONS

### Harmonized Operations

A long-term focus on sustainable value generation promotes integrated decision-making and a unified operational approach that produces benefits for the province.

### Trusted Utility

Financial prudence, environmental care, and positive social impact demonstrates responsible stewardship and that we are acting in the best interest of current and future generations.

### Value Generation

Sustainable value generation returns lasting financial, environmental, and social benefits to the province while supporting affordable, reliable service.

# CONCLUSION

As we look to 2030, the work ahead is ambitious, but so is our commitment.

We are ready to meet the opportunities and challenges ahead. This plan outlines a clear path to 2030 that further strengthens our operations, embraces the energy transition, and commits to delivering safe, reliable, cost-conscious, and sustainable service for the people of Newfoundland and Labrador, and beyond.

Our success is dependent on strong collaboration with our employees, unions, Indigenous partners, industry partners, government and stakeholders. We make prudent decisions and generate long-term value for our province by staying grounded in good utility practice, leveraging our renewable advantage, and maintaining a culture that values people and performance.

With a united workforce and a clear direction, we are well-positioned to shape a more resilient and prosperous energy future. Together, we are building a Hydro that is stronger, more agile, and prepared to deliver sustainable value for generations to come.



IMAGE: Churchill Falls 735kV power lines and the Churchill River valley