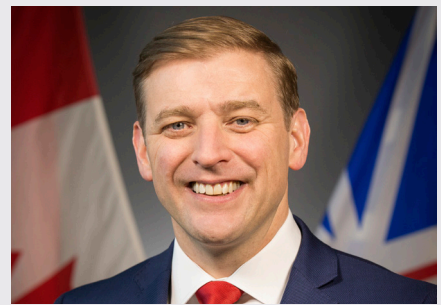


Invest in Newfoundland and Labrador, Canada

With our deep sea ports, proximity to transatlantic shipping lanes and rich natural resources, Newfoundland and Labrador has an export-oriented economy. The offshore petroleum industry is positioned to meet the global demand for lower carbon oil. Many of our minerals are critical for renewable energy and clean technology applications.

Newfoundland and Labrador has an abundance of renewable energy, particularly hydro and world-class wind resources. Green hydrogen, produced using renewables, represents significant potential. In fact, Canada and Germany signed a Joint Declaration of Intent, committing the two countries to collaborate in the export of clean Canadian hydrogen to Germany.

A growing technology industry in the province includes innovation in ocean technology, clean technology and environmental industries, aerospace and defense, information and communications, and health and life sciences. Newfoundland and Labrador's Verafin, an industry pioneer in anti-financial crime management solutions, was acquired by Nasdaq for US\$2.75 billion.



“Newfoundland and Labrador offers an opportunity to invest in a Canadian province with a resilient economy, stable government and commitment to environmental, social and prudent fiscal governance principles. We appreciate the support we have received from the team at the London Stock Exchange who understand our potential and value for European investors.”

Honourable Andrew Furey, Premier of Newfoundland and Labrador



Overall, the economy in Newfoundland and Labrador performed well in 2022, with the majority of economic indicators showing moderate-to-strong growth. Our labour market indicators, household income, value of retail sales and housing starts were all stronger than anticipated. In addition, our province's population has grown in each of the last six quarters, aided by record levels of both interprovincial and international immigration.

Financial highlights include:

- Stable outlook for the province's credit rating confirmed by Moody's, S&P Global and DBRS Morningstar.
- Net debt to GDP ratio declined to 37.8 per cent in 2022-23.
- Debt expenses as a percentage of GDP declined to 2.4 per cent in 2022-23.
- Total revenue per capita: \$19,780 in 2022-23 (the average for all Canadian provinces is \$14,193).
- Total revenue as a percentage of GDP: 24.5 percent (the average for all Canadian provinces is 20 per cent).



“As Britain’s oldest colony and Canada’s youngest province, Newfoundland and Labrador offers a positive opportunity for global investors. With one of the highest revenues per capita in Canada and an abundance of natural resources, Newfoundland and Labrador has a prosperous future.”

Honourable Siobhan Coady,
Deputy Premier and Minister
of Finance, Government of
Newfoundland and Labrador