



NEWFOUNDLAND
AND LABRADOR
**INVESTOR
RELATIONS**

JUNE 2026



Newfoundland
&
Labrador
CANADA



NL at a Glance

Total population: 548,557

- St. John's CMA Population: 243,478 (2025)

Total area:

- 405,720 km²
- 29,000 km of coastline

Credit Rating Strengths:

- A/A1 ratings (stable outlook)
- Strong debt management and favorable maturity schedule
- Significant energy resources and low reliance on federal transfers

Economic Highlights:

- Third highest GDP per capita
- Real GDP growth actual of 3.5% in 2025 and forecasted at 5.5% for 2026 – highest of all provinces (both years)

Diversified Economy:

- Energy, minerals, fisheries, forestry, tech, tourism
- Oil & gas emissions amongst lowest worldwide

Opportunities for Growth:

- Oil and Gas Developments
- Natural Gas
- Renewable Energy
- Mining Industry
- Defence Spending

FINANCIAL AND ECONOMIC OVERVIEW



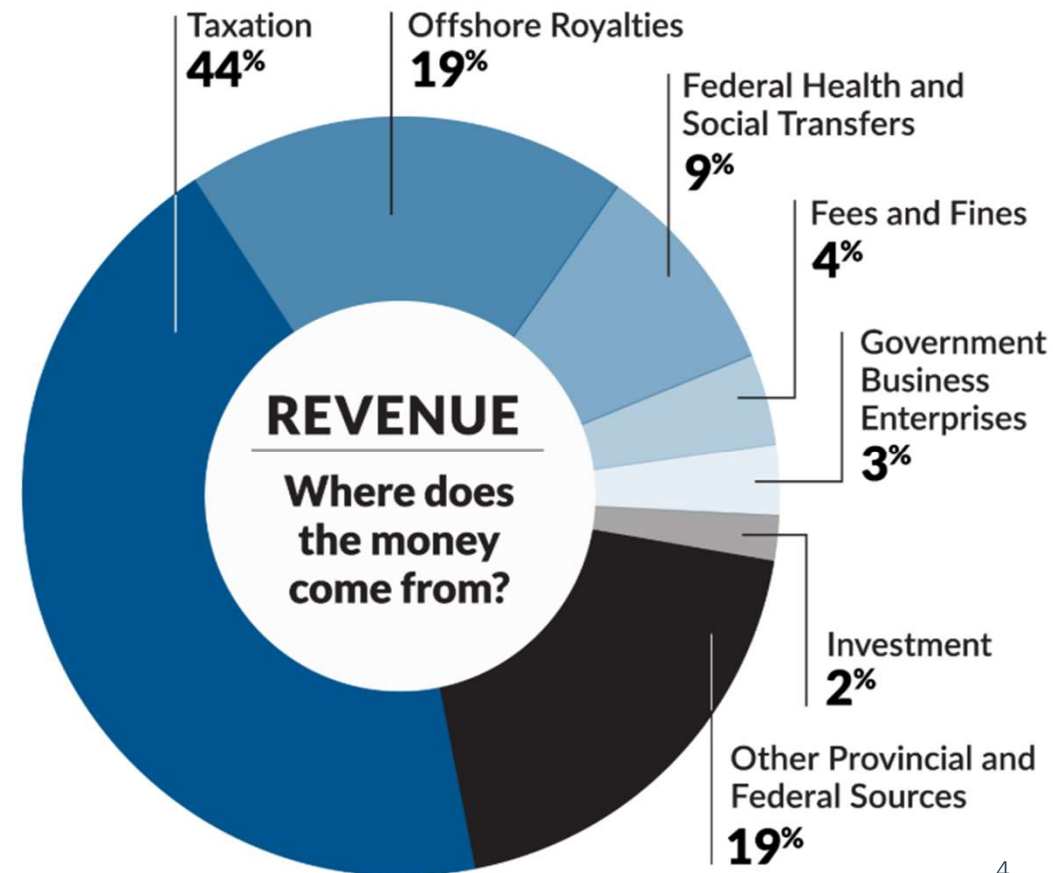
LOOKING AHEAD AT THE PROVINCE'S FINANCES

Smarter Fiscal and Debt Management

- Government is committed to fiscal responsibility and spending smarter

Future Economic and Revenue Growth

- Future results are dependent on economic conditions and revenue growth, in particular:
- Bay du Nord
- Churchill Falls Developments
- Significant mining opportunities
- Other opportunities



SELECTED ECONOMIC INDICATORS



Real GDP

2025 Actual: 3.5%
2026 Forecast: 5.5%



CPI

2025 Actual: 1.4%
2026 Forecast: 2.7%



Disposable Income

2025 Estimate: 2.5%
2026 Forecast: 2.6%



Population

2025 Actual: 0.6%
2026 Forecast: 0.0%



Employment

2025 Actual: -0.1%
2026 Forecast: 0.2%



Housing Starts

2025 Actual: -6.2%
2026 Forecast: 3.9%



Retail Sales

2025 Actual: 2.4%
2026 Forecast: 3.1%



Oil Production

2025 Actual: 87.6 MMbbls
2026 Forecast: 97.8 MMbbls

DIVERSE EXPORT POTENTIAL

Green Economy

- Hydroelectricity
- Hydrogen
- Green diesel

Strategic Minerals

- Iron ore
- Copper
- Cobalt
- Gold
- Nickel
- Rare earth minerals

Oil and Gas

- Offshore projects – Hibernia, Terra Nova, White Rose, Hebron, Bay du Nord
- Exploration – BP, Equinor, Shoal Point Energy, ExxonMobil

Technology

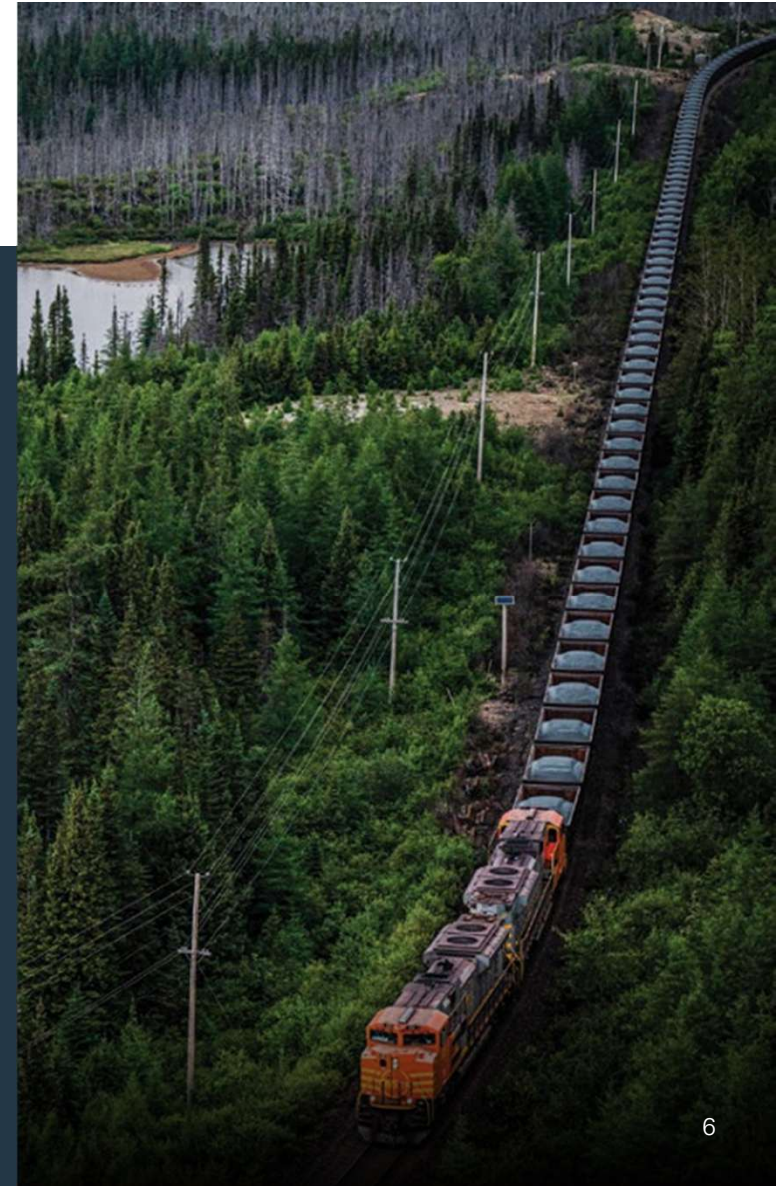
- Verafin (cybersecurity)
- Kraken (marine robotics)
- CoLab (engineering software)
- Mysa (smart thermostats)
- Rutter (ocean tech)

Fisheries and Aquaculture

- Crab
- Shrimp
- Cod
- Salmon

Forestry

- Newsprint
- Lumber



OIL AND GAS – A SOURCE OF COMPETITIVE ADVANTAGE

- Low carbon emissions relative to international competitors
- Robust supply and service capabilities
- Skilled and readily available workforce
- Offshore reserves and exploration opportunities
- Involvement of major players in the industry
- Gas Resource Assessment



OIL AND GAS MAJOR PROJECTS

Upstream – Existing

- Hibernia
- Terra Nova
- White Rose and West White Rose
- Hebron

Upstream – Developing

- Bay du Nord



BAY DU NORD

- On March 3, 2026, the Province announced an agreement with Equinor and BP that advances the initial \$14 billion Bay du Nord project
- Located approximately 500 kilometres offshore in the Flemish Pass Basin in water depths of about 1,200 metres
- Estimated recoverable reserves of nearly 430 million barrels, with project sanction targeted for 2027 and first oil expected in 2031
- The agreement includes:
 - The first life-of-field oil and gas benefits agreement, resulting in over 31 million person-hours of work over 25 years
 - An equity option for up to 10 per cent provincial equity ownership
 - \$200 million to support a floating dry dock fabrication at Bull Arm



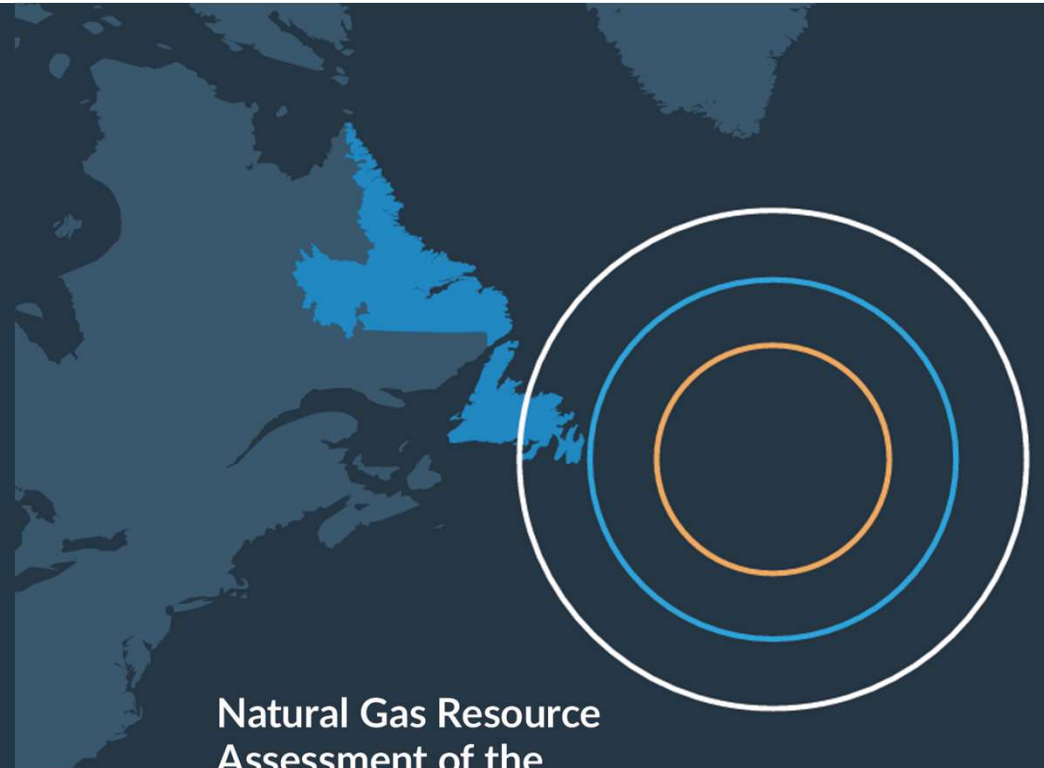
NATURAL GAS

Natural Gas Resource Assessment

- Total recoverable gas between 19.8 and 35.4 TcF, with a best estimate of 27.6 TcF

Development Advantages

- Shallow water
- Areas are within 50 km radius of each other and existing infrastructure
- Supported by high-resolution 3D seismic data



Natural Gas Resource
Assessment of the
Jeanne d'Arc Basin

RENEWABLE ENERGY: HYDRO DEVELOPMENTS

Highly renewable electricity grid

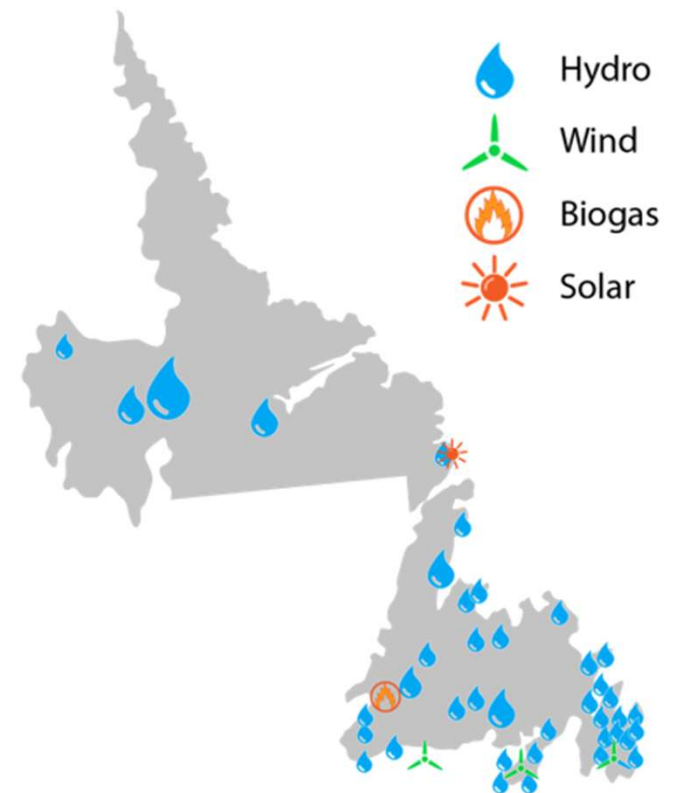
- Over 90% renewable
- Primarily hydro
- Net metering program (renewables under 100 kW)

Net exporter of renewable energy

- Annual surplus energy exports of approximately 2.4 terawatt hours
- Additional 30 terawatt hours via Upper Churchill (approx.)

Potential for more renewable hydro development

- Churchill Falls Upgrades and Expansion
- Gull Island
- Others



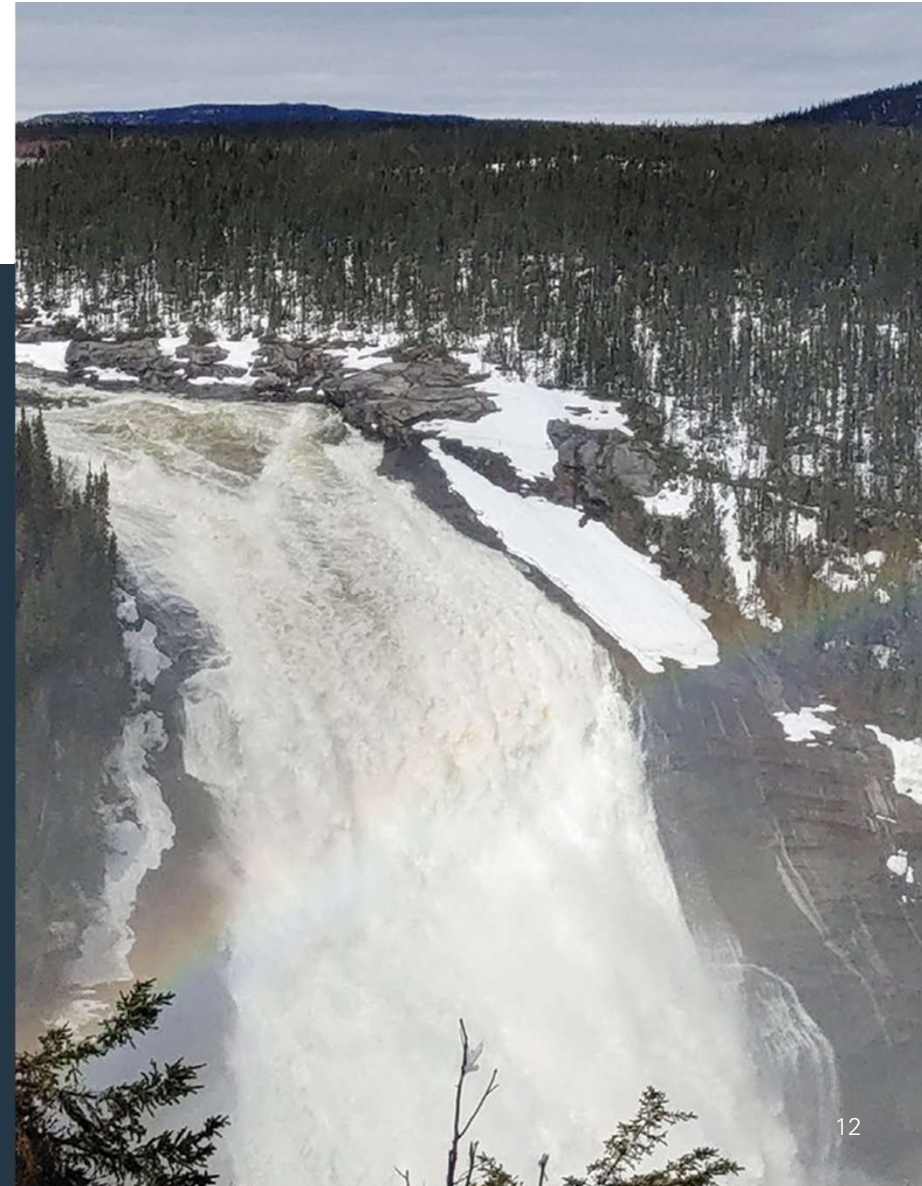
RENEWABLE ENERGY: CHURCHILL RIVER

Where we are

- On December 15, 2025, the Premier announced that the province would use Part 2 of the *Public Inquiries Act* to assess whether the MOU signed in 2024 was in the best long-term interest of the people of the province
- To implement this assessment, the Independent Churchill River Review Committee (IRC) was formed to conduct a review of the MOU
- On May 19, 2026, the Provincial Government released the report prepared by the IRC, which concluded that the MOU as currently configured is not in the overall best long-term interest of the people of the province

Where we are going

- A three-member negotiating team was announced on May 19th, 2026. The IRC report and recommendations will serve as a foundation for future negotiations with Hydro-Quebec
- The committee will report to a new independent oversight body to be announced shortly



RENEWABLE ENERGY: EMPOWERING THE FUTURE



Newfoundland and Labrador is well positioned to produce green hydrogen:

- Best wind resources for electricity generation in North America (US Department of Energy wind map)
- Numerous ice-free deep water ports
- Vast unpopulated Crown lands
- Abundant fresh water resources
- Proximity to North American and European markets

RENEWABLE ENERGY: GREEN HYDROGEN

Two active wind-hydrogen project developers:

- Exploits Valley Renewable Energy Corporation (EVREC) is proposing a multi-phase wind energy project in central Newfoundland
- Includes a hydrogen/ammonia production facility to facilitate the export of green hydrogen/ammonia.
- Anticipated final investment decision and construction start in Q3 2027, production in Q2 2030
- North Atlantic Refining Corporation (North Atlantic) project is proposing a multi-phase wind energy project in eastern Newfoundland
- Project includes a hydrogenation plant converting hydrogen into Liquid Organic Hydrogen Carrier for export.
- Anticipated final investment decision Q4 2026, construction start in Q2 2027 and production in Q1 2030

Billions in capital spending as proposed projects advance

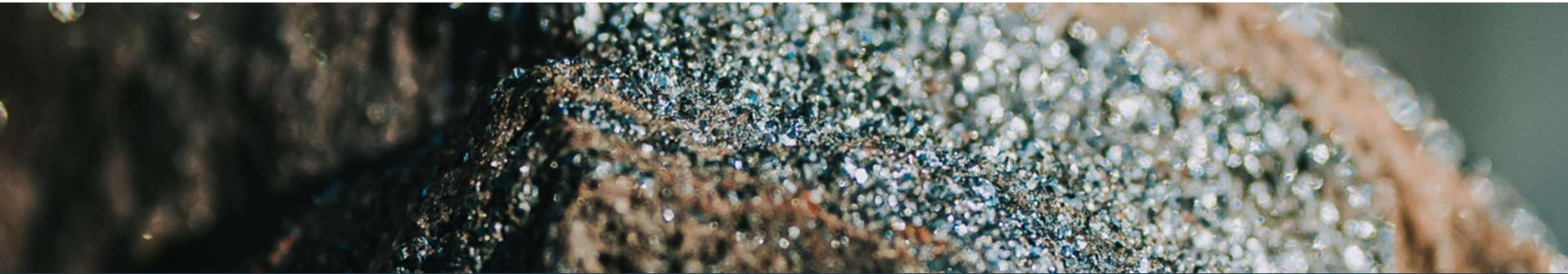


CRITICAL MINERAL ADVANTAGE



- Proven, expandable resources for critical minerals such as high-purity iron ore, nickel, cobalt, copper, fluorspar, manganese, lithium and rare earth elements
- Critical Mineral Plan promotes investments in geoscience and exploration assistance to identify and advance development of mineral deposits
- Maximizing potential through opportunities in supply chain, innovation, research and development

HIGH-PURITY IRON ORE



- Newfoundland and Labrador was among the first to designate high-purity iron ore as a critical mineral – a strategic action to lead clean steelmaking necessary for the green energy transition
- Combining high-purity iron ore with hydrogen can reduce greenhouse gas emissions by up to 95% compared to traditional steelmaking routes
- Newfoundland and Labrador hosts generational resources of high-purity iron ore - this grade of iron ore represents only 15% of the world's supply, giving this province a strategic competitive advantage

EXISTING MINING OPERATIONS

- NL has 11 operating mines, with commodities such as iron ore, nickel, copper, cobalt, limestone, dolomite, barite, peat, and pyrophyllite
- NL has 3 developing operations, with commodities including copper, gold, salt, and fluorspar
- NL has 2 production-ready operations, with commodities that include gold and antimony
- NL also has 3 medium term projects (in or released from EA), and 3 processing facilities



MINING & EXPLORATION



- 2025 est. mineral shipments valued at **\$4.6 billion**
- 2026 mineral shipments projected to be: **\$6.0 billion**
 - 67% iron ore
 - 19% nickel
- An estimated \$248.8 million was spent on exploration activities in 2025
 - **\$283.3 million** projected for 2026
- There has been a surge in gold exploration activity in Newfoundland driven by higher gold prices, ramp up of gold mining operations, and the discovery of new deposits
- Lithium exploration has become a focus of new interest
- Active exploration for uranium, copper, zinc, lead and rare earth elements

MINING OPPORTUNITIES

Kami

- A proposed open-pit iron ore mining development located near Wabush and Labrador City
- Annual Production: 8.6 million tonnes

Julienne Lake

- A large undeveloped iron ore deposit located near Wabush and Labrador City.
- Owned by NL Government, request for expression of interest issued in 2024

Tacora's Manganese Project

- A proposed initiative to recover and process manganese from existing iron ore tailings
- Annual Production 230,000 tonnes

Iron Bear

- A proposed large iron ore projected located northwest of Schefferville
- Annual Production: 25 million tonnes



BUILT FOR DEFENCE

Ready to Support Canada's New Defence Industrial Strategy

- Newfoundland and Labrador has the defence industrial capacity, infrastructure, workforce, and strategic proximity to advance Canada's national sovereignty and security
- Long history of military service, which remains important given changing global security challenges
- The provincial government is working with provincial partners through a defence engagement series to develop a coordinated approach that is strategic, comprehensive, and complementary to Canada's plan
- As Canada expands its Arctic and northern presence, the province emphasizes that true sovereignty requires investment in people and communities—not just military infrastructure—so northern residents can thrive

Current Opportunities

- 5 Wing Goose Bay to receive up to \$8 billion to upgrade capabilities as one of Canada's NORAD northern basing infrastructure sites over the long-term

BUILT FOR DEFENCE

Examples of Newfoundland and Labrador's Defence Capabilities:

- Key Military Sites
- North Atlantic Strategic Location
- Arctic and Cold-Weather Expertise
- Marine and Offshore Expertise
- Technological Innovation
- Critical Minerals and Energy
- Deepwater Ice-Free Ports
- Two NATO DIANA Test Centres
- Skilled Workforce
- Indigenous Relations
- Floating Dry Dock



FISHERIES AND AQUACULTURE

\$2.1 Billion
market value



88 plants



Key Markets

**US, China, UK, Denmark,
Vietnam and Japan**



267,800 tonnes
wild & farmed fish landed



38

Exports to
38 countries
valued at over
\$1.75 Billion



16,600
Employed



Over 75%

wild fisheries (by value)
are certified to the
MSC standard



TOURISM – ANOTHER WORLD, NEXT DOOR

Tourism generates over **\$1 billion** in spending by resident and non-resident visitors in the province

5 UNESCO World Heritage Sites:

- The Tablelands – Gros Morne National Park
- Viking Visitors – L'Anse aux Meadows National Historic Site
- Whaling Heritage – Red Bay National Historic Site
- Origins of Life – Mistaken Point Ecological Reserve
- Discovery Geopark – Bonavista Peninsula



FISCAL OUTLOOK, BORROWING REQUIREMENTS AND DEBT

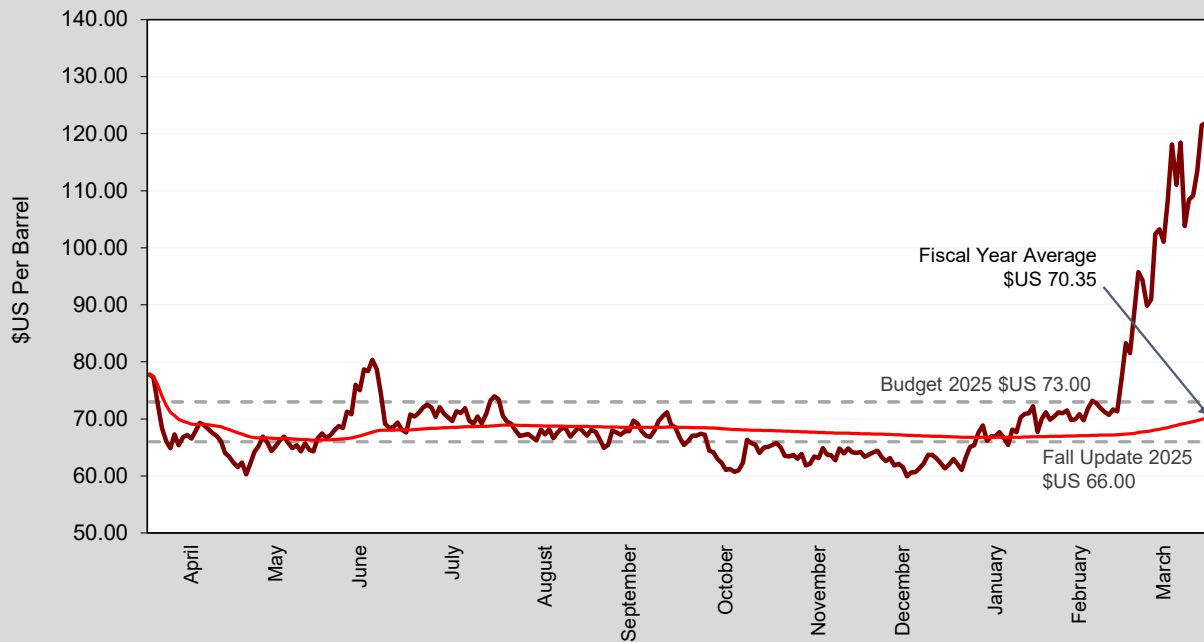


MULTI-YEAR FORECAST

	2026-27	2027-28	2028-29	2029-30	2030-31
Revenue	10,838	10,459	10,578	10,863	11,233
Expenses	11,526	11,554	11,680	11,975	12,068
Deficit	(688)	(1,095)	(1,102)	(1,112)	(835)

OIL PRICE AND EXCHANGE RATE FORECAST

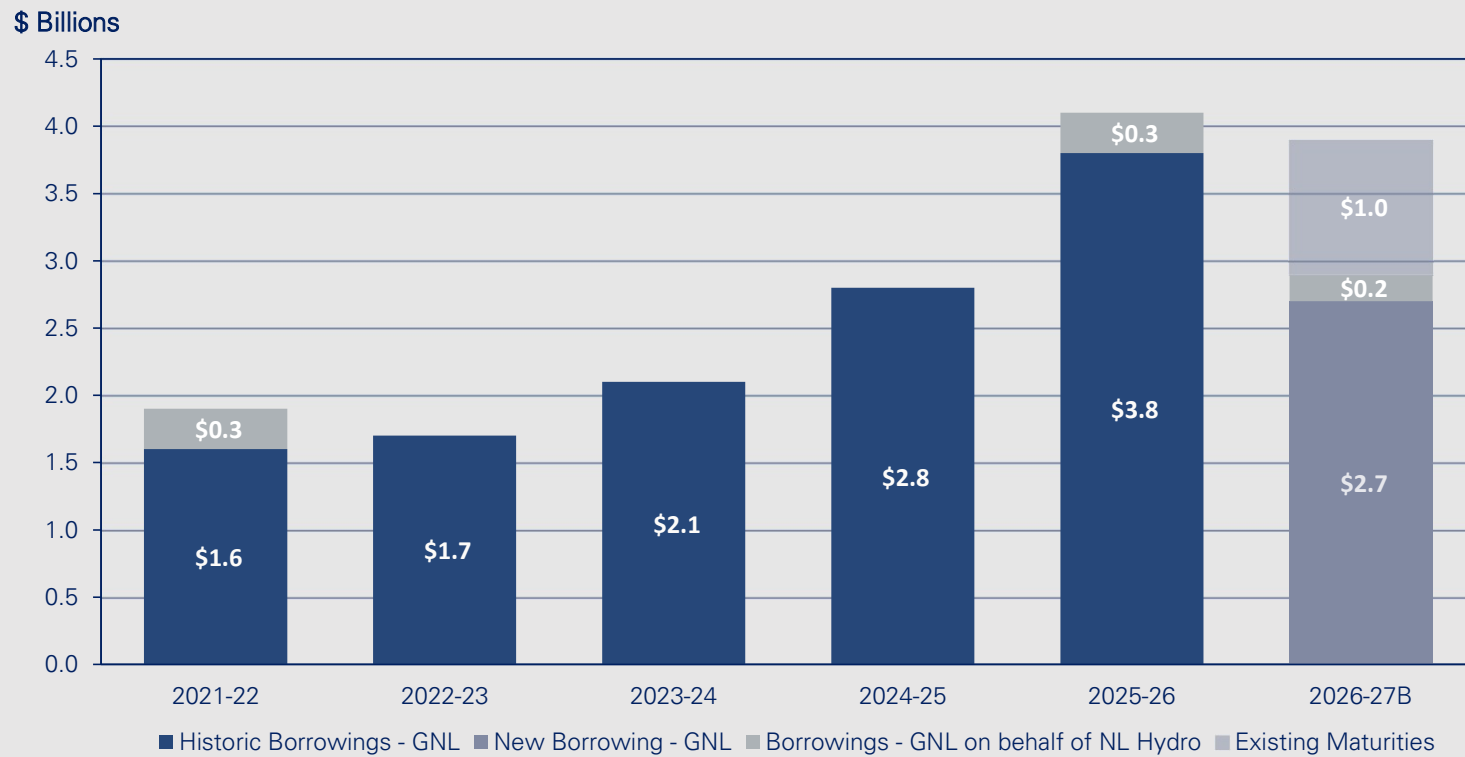
**Brent Oil Prices
(Fiscal Year 2025-26)**



	Budget 2026	Revised 2025
Oil Price (\$US/barrel)	\$79.00	\$70.35
Exchange Rate (CAD to USD)	0.741	0.724
Oil Production (million barrels)	96.7	93.1
Budget Impact (\$ millions)	\$2,030.4	\$1,687.6

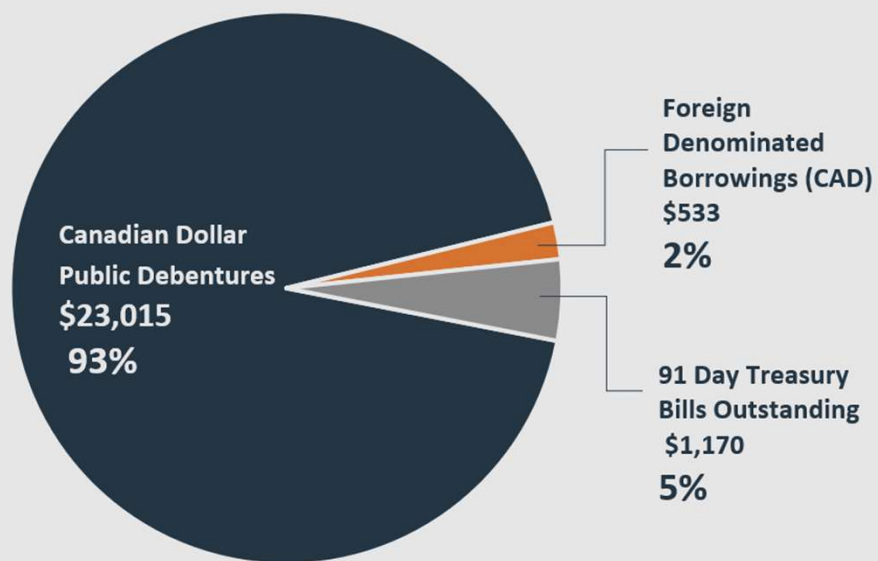
	27-28	28-29	29-30	30-31
Oil Price (\$US/barrel)	\$71	\$73	\$74	\$76
Exchange Rate (CAD to USD)	0.747	0.734	0.739	0.739

BORROWING REQUIREMENTS



NEWFOUNDLAND AND LABRADOR DEBT PORTFOLIO

CDN \$ Millions - as of March 31, 2026



Note: Does not include debt issued on behalf of or directly by government business enterprises, agencies or boards

Agency	Rating	Credit Strengths
S&P	A Stable	<ul style="list-style-type: none"> • Stronger budgetary performance and return to operational surpluses • Growing operating revenues with the easing of pandemic restrictions and rising oil prices • Prudent financial management
Moody's	A1 Stable	<ul style="list-style-type: none"> • Fiscal flexibility inherent to all Canadian provinces to achieve budget targets • Treasury management and regular cash flows facilitate financing planning • Strong debt management and favourable maturity schedule
DBRS	A Stable	<ul style="list-style-type: none"> • Significant energy resources • Low reliance on federal transfers • Wage certainty

DEBT MANAGEMENT STRATEGY

Debt Management

- Focus on cash management & liquidity
- Maintain use of sinking funds, and increasing contribution rate on new debentures to 2.5%
- Monitor, evaluate and implement foreign borrowing opportunities as appropriate

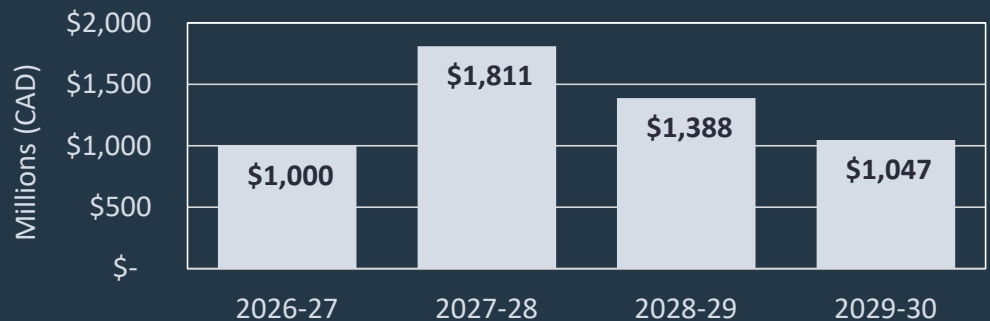
Liquidity

- Domestic issuances shall continue – 5 year, 10 year, and 30 year benchmarks
- Continued EMTN issuances
- Sinking funds to continue to be established for newly issued debentures and EMTNs
- Maintain targeted daily cash balance
- Strong demand for T-Bills in money market

Future Fund

- Actual FY2025-26 contributions: \$108.8M
- Value as of March 31, 2026: \$532.6M
- No contributions anticipated for FY2026-27 to reduce borrowing costs

Upcoming Net Debenture Maturities*



* Net of projected sinking fund value at maturity

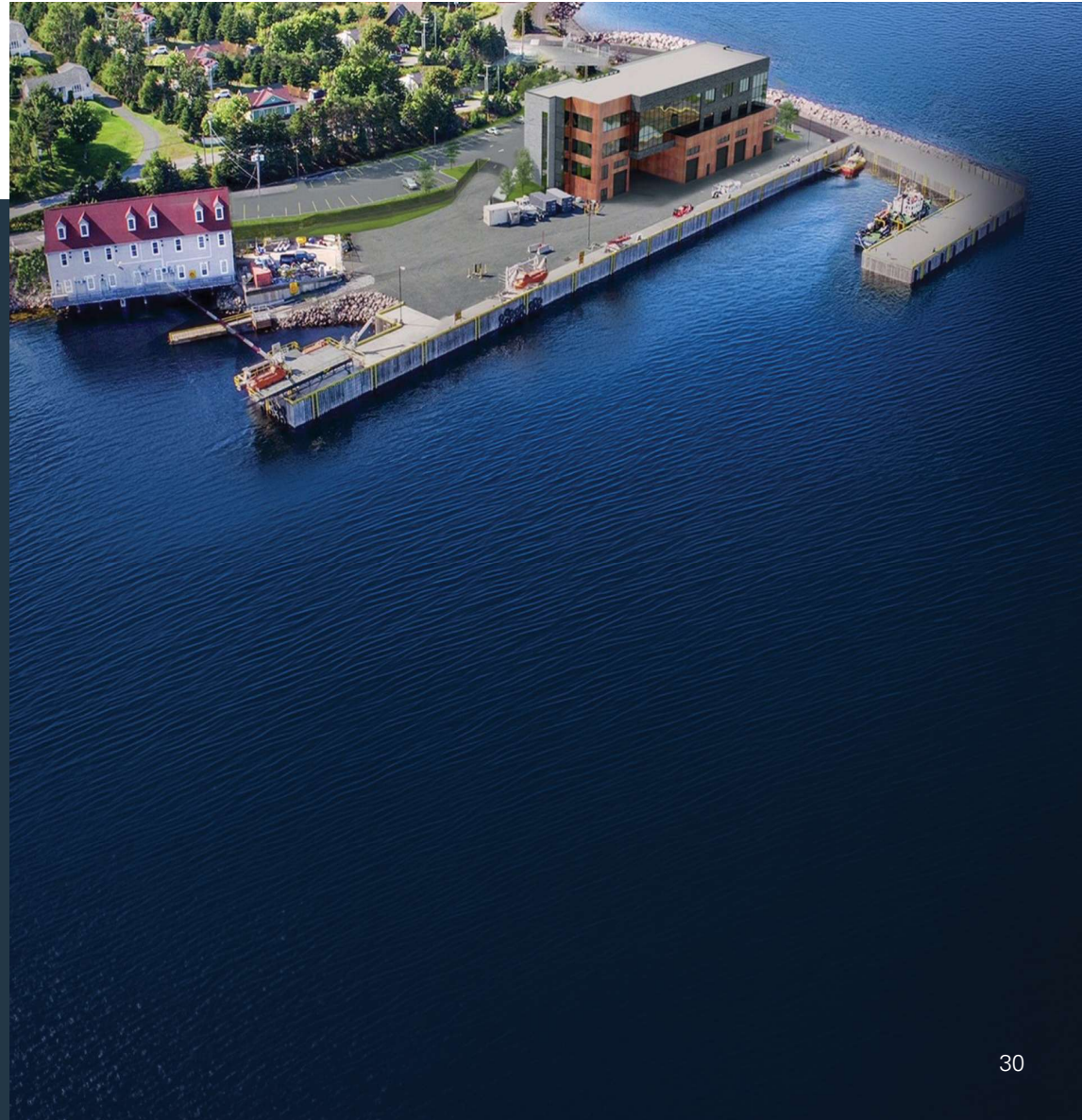
SUMMARY

Leader in Economic Growth

- Real GDP growth actual of 3.5% in 2025 and forecasted at 5.5% for 2026
- Highest of all provinces (both years)

Strong Potential for Significant Economic Opportunities

- Bay Du Nord
 - Estimated recoverable reserve of nearly 430 million barrels
- Natural Gas Resource Assessment
 - Total recoverable between 19.8 and 35.4 TcF, with a best estimate of 27.6 TcF
- Ability to Support Canada's Defence Strategy Capabilities
 - Including \$8 billion investment in 5 Wing Goose
- Significant Renewable Energy Resources



CONTACT US

Hon. Craig Pardy

Minister of Finance
1.709.729.3775
craigpardy@gov.nl.ca

David Drover

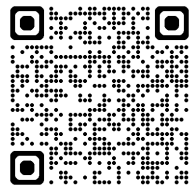
Deputy Minister, Finance
1.709.729.4039
droverd@gov.nl.ca

Corey Tucker

Assistant Deputy Minister, Finance
1.709.729.4581
tuckerc@gov.nl.ca

Thomas Nemec

Director, Treasury Management
1.709.729.2961
thomasnemec@gov.nl.ca



InvestorRelations.gov.nl.ca