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September 23, 2025

The Honourable Caroline Wawzonek  
 Minister Responsible for the  
 Northwest Territories Power Corporation  
 Government of the Northwest Territories  
 P.O. Box 1320  
 Yellowknife, NT X1A 2L9

Dear: Minister Wawzonek:

**Re: 2025-26 NTPC Amended Capital Budget**

It has been determined that NTPC's capital expenditures are forecasted to be higher than the approved 2025-26 budget capital budget of \$46.195 million by \$27.959 million (60%) resulting in an amended 2025-26 PSAS capital budget for NTPC of \$74.154 million. Under the Planning and Accountability Framework, *"amendments to capital budgets for public agencies that result in a change of 20% of total infrastructure expenditures require submission to the responsible Minister for approval and tabling in the Legislative Assembly as soon as possible."*

**NTPC Project Adjustments**

- \$18 million Ft Providence Transmission Line project transferred from NT Energy's portfolio to NTPC's portfolio.
- \$9.855 million Taltson Surge Tank, unplanned expenditure.

A reconciliation of NTPC's original approved capital budget against the amended capital budget is provided in the table below.

**Table 1 - Amended 2025-26 Capital Budget**

	<b>NTPC 2025-26 Budget</b>	<b>NTPC 2025-26 Forecast</b>	<b>Variance from Budget</b>
<b>Energy South Operations</b>	22,628	37,078	14,450
<b>Energy North Operations</b>	9,381	8,791	(590)
<b>Transmission, Distribution Operations</b>	12,121	29,136	17,015
<b>Corporate Services</b>	2,065	3,077	1,012
<b>Alternative Power</b>	-		-
	<b>46,195</b>	<b>78,082</b>	<b>31,887</b>
<i>Capitalized Fuel</i>	-	(3,928)	(3,928)
<b>Total PSAS Capital Spend</b>	<b>46,195</b>	<b>74,154</b>	<b>27,959</b>

NTPC respectfully requests your approval of the amended 2025-26 capital budget as required per the GNWT Planning and Accountability Framework. Please confirm your approval by signing below and returning a copy for our records. If you have any questions regarding this request or the information provided above, please contact me and I will provide additional information as required.

Sincerely,



Cory Strang  
President & CEO  
Northwest Territories Hydro Corporation  
Northwest Territories Power Corporation

*Enclosure*

Approved by:



Honourable Caroline Wawzonek  
Minister Responsible for the  
Northwest Territories Power Corporation