

- 1 **Q. On a table, please provide the return on equity, year over year, from 2018 to the**  
 2 **present and in a second column state the regulated earnings for the same period and**  
 3 **in a third column state any overearnings for that particular year.**  
 4  
 5 A. Table 1 provides the requested information.

**Table 1:**  
**Return on Equity, Regulated Earning and Excess Earnings**  
**2018 to 2023 Forecast**  
**(\$000s)**

<b>Year</b>	<b>ROE</b>	<b>Regulated Earnings<sup>1</sup></b>	<b>Excess Earnings</b>
2018	8.76%	43,929	-
2019	8.79%	45,395	-
2020	8.93%	46,469	-
2021	8.88%	46,278	-
2022	8.95%	47,914	-
2023F	8.44%	47,493	3,566

- 6 Forecast excess earnings in 2023 is driven by an increased cost of debt in 2023. This can  
 7 be observed in Table 1 above by the fact that Newfoundland Power is forecasting excess  
 8 earnings of \$3.6 million in 2023 while forecasting to achieve a ROE below its allowed  
 9 ROE of 8.50%. For further information, see the response to Request for Information  
 10 PUB-NP-001.

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<sup>1</sup> Regulated earnings include both a return on debt and a return on equity component. For the purposes of this response, the Company's regulated earnings applicable to the return on equity component has been provided. This is consistent with the information provided in the response to Request for Information PUB-NP-005.