

1 **Q. Reference CA-NP-228**

2 **a) Can Mr. Coyne confirm that he checked Newfoundland Power’s security filings**
3 **to see whether Newfoundland Power has informed investors of any changes in its**
4 **risk profile since 2015? If so, please provide any extracts from such filings that**
5 **indicate increased business risk for Newfoundland Power.**

6 **b) C&T did not answer the question. Can they please indicate yes or no as to**
7 **whether they reviewed any securities filings to indicate any material change in**
8 **Newfoundland Power’s business risk.**

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10 A. b) No. Concentric does not draw any conclusions in its cost of capital report, Volume 2,
11 regarding the risk profile of the Company in 2015 as compared with its current risk
12 characteristics. As stated in Concentric’s Report, Concentric evaluated Newfoundland
13 Power’s risk from three perspectives:

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15 a) Comparison of the risk profile of Newfoundland Power to other investor-owned
16 electric utilities in Canada to determine if the Company continues to be an average
17 risk Canadian utility;

18 b) Comparison of the current risk profile of Newfoundland Power to a proxy group of
19 comparable electric utilities in the U.S.; and

20 c) Comparison of Newfoundland Power’s risk profile today to the circumstances at
21 the time of the Company’s 2022/2023 GRA filing.¹

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23 As stated in the response to CA-NP-228, Newfoundland Power is not publicly traded
24 and does not issue common equity. The Company reports through the SEDAR
25 system, providing annual updates to its profile including Management Discussion &
26 Analysis. With respect to debt security filings, Newfoundland Power issues debt in
27 the private placement market. There are no security filings associated with the private
28 placement. Concentric did review credit rating agency reports that relate to
29 Newfoundland Power.
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¹ Concentric Cost of Capital Report, November 7, 2023, pp. 53-54.