

1 **SECTION 3: FINANCE/FAIR RETURN**
 2

3 **Q. Reference: PUB-NP-063**

4 **Please provide the credit ratings for all comparators in Figure 19 and 33 of the**
 5 **Concentric Report. For each utility, please identify whether the credit rating is**
 6 **higher or lower than Newfoundland Power.**
 7

- 8 A. Please see re-stated Figures 19 and 33 below for the requested credit ratings. All ratings
 9 are long-term issuer ratings as of August 31, 2023, when the ROE analysis was
 10 conducted for Concentric's cost of capital report, Volume 2.

Re-Stated Figure 19: Canadian Proxy Group

	S&P	Moody's	Comparison to NP
Algonquin Power and Utilities Corp.	BBB	NR	Lower
Alta Gas Inc.	BBB-	NR	Lower
Canadian Utilities Limited	NR	NR	
Emera Inc.	BBB	Baa3	Lower
Enbridge Inc.	BBB+	Baa1	Equivalent
Hydro One, Ltd.	A-	A3	Higher

11 Note: NR indicates the entity is not rated. Canadian Utilities Limited was previously
 12 rated BBB+ by S&P until July 12, 2023, when the rating was withdrawn.

Re-Stated Figure 33: Selected Canadian Electric Operating Companies

Operating Utility	S&P	Moody's	Comparison to NP
Newfoundland Power	NR	Baa1	
Alberta Electric Utilities	Various	Various	
FortisBC Electric	NR	Baa1	Equivalent
Ontario Electric Utilities	Various	Various	
Maritime Electric	BBB+	NR	Equivalent
Nova Scotia Power	BBB-	NR	Lower

13 To reiterate, Concentric's ROE recommendation for Newfoundland Power is based on
 14 the North American Electric proxy group, not the Canadian proxy group or the Canadian
 15 electric operating companies shown in Figure 19 and Figure 33, respectively.