

- 1 **Q. (Reference Application) What changes has NP made to its asset management**
2 **plan and practices since filing its 2023 Capital Budget Application?**
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- 4 A. There have been no substantial changes to Newfoundland Power's approach to asset
5 management since June 2022.¹ This reflects the Company's implementation of long-
6 term asset management strategies, which is consistent with good utility practice.²
7
- 8 Newfoundland Power is currently undertaking a review of its asset management
9 practices to ensure its practices continue to be adequate, given the age of its electrical
10 system, and remain consistent with industry best practices.

¹ More modest changes are made on a continual basis. For example, the Company has introduced a capital program in 2024 to address obsolete and deteriorated protection and control equipment in its substations. For more information, see Newfoundland Power's *2024 Capital Budget Application, Schedule C*.

² The most recent independent review of Newfoundland Power's engineered operations was conducted by The Liberty Consulting Group in 2014. The review found that the Company's asset management conforms to good utility practice.