

- 1 **Q. (Reference Application, 2025 – 2029 Capital Plan, Tables 2, 3, 4, 5, 7 and 8)**  
 2 **a) Please confirm, or correct, the following:**  
 3 **i. Average annual distribution capital expenditures are forecast to**  
 4 **increase in the 2025 to 2029 period relative to the 2020 to 2024 period**  
 5 **by 17.9%.**  
 6 **ii. Average annual substation capital expenditures are forecast to**  
 7 **increase in the 2025 to 2029 period relative to the 2020 to 2024 period**  
 8 **by 51.9%.**  
 9 **iii. Average annual transmission capital expenditures are forecast to**  
 10 **increase in the 2025 to 2029 period relative to the 2020 to 2024 period**  
 11 **by 62.9%.**  
 12 **iv. Average annual generation capital expenditures are forecast to**  
 13 **increase in the 2025 to 2029 period relative to the 2020 to 2024 period**  
 14 **by 286.6%.**  
 15 **v. Average annual transportation capital expenditures are forecast to**  
 16 **increase in the 2025 to 2029 period relative to the 2020 to 2024 period**  
 17 **by 47.3%.**  
 18 **vi. Average annual general property capital expenditures are forecast to**  
 19 **increase in the 2025 to 2029 period relative to the 2020 to 2024 period**  
 20 **by 62.4%.**  
 21 **vii. The increase in capital expenditures in the 2025-2029 period will not**  
 22 **be influenced by the asset management review that NP currently has**  
 23 **underway.**  
 24 **b) Please compare the average inflation rate (GDP deflator-based) over**  
 25 **2020-2024 with the forecast average inflation rate for 2025 to 2029,**  
 26 **based on Conference Board of Canada information.**  
 27  
 28 A. a) i) It is confirmed.  
 29  
 30 ii) It is not confirmed. Average annual substation capital expenditures are forecast  
 31 to increase by 39.4% relative to the 2020 to 2024 period.<sup>1</sup>  
 32  
 33 iii) It is confirmed.  
 34  
 35 iv) It is confirmed.  
 36  
 37 v) It is confirmed.  
 38  
 39 vi) It is confirmed.  
 40  
 41 vii) See the response to Request for Information PUB-NP-040.  
 42  
 43 b) The average inflation rate from 2020 to 2024 was 4.0%. The forecast average  
 44 inflation rate from 2025 to 2029 is 1.7%, or a reduction of 2.3%.<sup>2</sup>

<sup>1</sup>  $((24,419 - 17,521) / 17,521) * 100 = 39.4\%$

<sup>2</sup> Based on the GDP Deflator provided by the Conference Board of Canada in its data release in February 2024.