

1 **Reference: PUB-NP-031 and Korn Ferry Report**
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3 **Q. a) Please confirm the accuracy and completeness of the table provided.**
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Position	2021 Actual Base Salary (PUB-NP-031 Attachment C, Table 1)	2024 Actual Base Salary (Appendix C, Table 2)	% Change Base Salary
CEO	\$397,000	\$495,000	25%
VP Finance & CFO	\$288,500	\$345,000	20%
VP, Engineering & Energy Supply	\$293,000	\$345,000	18%
VP Customer Operations	\$285,000	\$286,000	0%

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 6 **b) Please breakdown the percentage increase in executive salary scales (CEO and VP) by year as recommended by Korn Ferry since 2021.**

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 8 **c) How does the increase provided to Newfoundland Power executive scales (CEO and VP) over 2021 through 2024 compare to executive scale increases for other Canadian Utilities over the same period?**
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 12 **A. a) The salary information in the above table is accurate. Note that:**

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- 14 • The VP Finance & CFO had an increase in Korn Ferry Hay Points between 2021 and 2024.
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- 16 • The VP Customer Operations had both a decrease in Korn Ferry Hay Points and a change in incumbent between 2021 and 2024.
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- 18 • In 2021 the CEO was a recent hire / promotion (August 2020) and was therefore at a lower compa-ratio (see the table provided in our response to Request for Information NLH-NP-136, part c).
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- 20 • In 2021 the VP Engineering & Energy Supply had been in the role for less than three years and was therefore at a lower compa-ratio.
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24 **b) Korn Ferry did not recommend any specific percentage increase for actual executive salaries or salary ranges for Newfoundland Power. Korn Ferry provides market actual salary median for each executive. We understand this information has been previously filed by Newfoundland Power in relation to Request for Information PUB-NP-031, Attachment C.**
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 30 **c) Korn Ferry did not track the actual compensation increases of other Canadian utilities for comparison with Newfoundland Power.**
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