

1 Q. **Reference: Volume 1, page 2.43)**

2 Hydro states (lines 20 to 21) “From 2019 through 2024, Hydro’s regulated business segment has
3 maintained capital investment levels below its ten-year historical average.” Provide the analysis
4 to support Hydro’s assertion that capital investments in the last six-years are below its ten-year
5 historical average.

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8 A. Please refer to Newfoundland and Labrador Hydro’s response to NP-NLH-028 of this proceeding.