Q. **Reference: Schedule D-II (Volume 1, page 233); Schedule D-V (page 239)**

Identify all deferral and regulatory asset balances included in rate base and all balances excluded from rate base but receiving separate interest, finance charges, or carrying charges. Provide a table showing each balance, rate-base inclusion status, return or financing rate, revenue requirement impact, accounting rationale, and Board precedent, and confirm that no balance receives both rate-base return and separate financing charges unless explicitly approved.

A. Schedule D-V in Newfoundland and Labrador Hydro's ("Hydro") 2026 General Rate Application identifies deferrals that are included in rate base for the 2027 Test Year and those which are excluded. Please refer to Hydro's response to CA-NLH-195 of this proceeding for additional information requested. Items included in rate base earn return based on the approved rate of return on rate base, which for the 2027 Test Year is proposed to be 4.88%. It is confirmed that no deferral balance concurrently receives both rate-base return and separate financing charges.