Q. **Reference: Volume III, Exhibit 8 - 2024 Technical Update, page 1-1**

Identify and explain any material changes in methodology, assumptions, analytical techniques, judgmental factors, or data sources between the 2019TY and 2027TY Depreciation Studies. For each change, quantify its impact on depreciation rates, annual depreciation expense, and revenue requirement, and provide all supporting evidence relied upon by Hydro and Concentric Advisors.

A. *This response was provided by Concentric Advisors, Inc. ("Concentric").*

Concentric utilized the same methodology, analytical techniques and data sources as used in the 2019 Test Year depreciation study. As part of the updated depreciation study, Concentric updated the detailed peer review and conducted new management meetings. Depreciation parameters are decided based upon all the data available for a given unit of property. As such, it is not possible to quantify the impact on the depreciation rates, annual depreciation expense, or revenue requirement from the updated peer review or the management meetings alone. Please refer to Newfoundland and Labrador Hydro's responses to PUB-NLH-075 and PUB-NLH-076 of this proceeding for an assessment of the impact of each change in depreciation parameter on the total depreciation accrual rate and for a detailed discussion of the factors that influenced the average service life estimates for each unit of property, respectively.