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BY EMAIL

May 14, 2021

Ms. Christine E. Long
Registrar
Ontario Energy Board
2300 Yonge Street, 27th Floor
Toronto, ON M4P 1E4
Registrar@oeb.ca

Dear Ms. Long:

Re: **EB-2020-0290 Ontario Power Generation Inc. (OPG) 2022-2026 Payments Amount Application / Evidence of London Economics International LLC**

In accordance with Procedural Order No. 1 issued on February 17, 2021, please find attached the evidence of Mr. AJ Goulding and Mr. Amit Pinjani of London Economics International LLC (LEI). LEI's evidence, entitled *Recommendation for appropriate equity thickness for capital structure in OPG's 2022-2026 Payments Application*, and filed as Exhibit M, provides analysis and a recommendation on the appropriate equity thickness for the cost of capital used for setting OPG's payment amounts in this application, commensurate with the business risks of OPG during the 2022-2026 plan term. Also attached are completed Form As (Acknowledgement of Expert's Duty) of Messrs. Goulding and Pinjani.

Any questions relating to this letter should be directed to myself at keith.ritchie@oeb.ca or at 416-440-8124. The Board's toll-free number is 1-888-632-6273.

Yours truly,

Keith C. Ritchie
Project Advisor, Electricity Distribution: Major Rate Applications and Consolidations

Att.

cc: All registered parties to EB-2020-0290