

APPENDIX A – AMENDED STATEMENT OF WORK

This Amended Statement of Work is entered into, effective as of March 5, 2026, pursuant to the Master Agreement between Christensen Associates Energy Consulting, LLC (the “Vendor”) and the Ontario Energy Board (the “OEB”) made as of the August 31, 2023, Contract No. RFPOEBVOREE06152023 (the “Master Agreement”). All capitalized terms used but not otherwise defined in this Statement of Work have the meaning set out in the Master Agreement. This Amended Statement of Work replaces the Statement of Work entered into by the parties dated February 13, 2026.

1. Services

The Vendor will assist OEB staff in its review of the application by Ontario Power Generation Inc. (OPG) and DNNP LP (the Applicants) for payment amounts for 2027-2031 (EB-2025-0297), made under section 78.1 of the *Ontario Energy Board Act, 1998*.

The Vendor will provide two written reports for filing in the proceeding:

1. The first report will set out the Vendor’s independent, expert opinion on the findings and recommendations set out in the “Common Equity Ratio Study” prepared by Concentric Energy Advisors (Exhibit C-1-1, Attachment 1 to the application), including Concentric’s recommendation to set OPG’s payment amounts for the term based on a deemed equity ratio of no less than 52%. The report will explain whether the Vendor agrees with Concentric’s recommended equity ratio for OPG, and if not, would include alternative recommendations.

In formulating its opinion on Concentric’s recommendations, the Vendor will consider the Fair Return Standard and any other factors the Vendor considers appropriate, applying whatever methodologies the Vendor considers appropriate (this could include, at the Vendor’s discretion, a peer group analysis looking at utilities or other companies that can be compared to OPG). The Vendor should familiarize itself with the OEB’s findings on cost of capital in previous OPG payment amount applications and in the generic proceeding on cost of capital (EB-2024-0063), as well as the relevant regulatory framework including Ontario Regulation 53/05.

The Vendor will adhere to Rule 13A of the OEB’s [Rules of Practice and Procedure](#), including the requirement to sign the Acknowledgment of Expert’s Duty.

2. The second report will be an empirical research paper summarizing the Vendor’s observations on the question of whether electricity generators or other companies have historically been able to raise money through investment grade bonds when embarking on ventures relying on a First of a Kind (FOAK) technology. The context for this research is the Applicants’ request for DNNP LP payment amounts to be set based on a 100% equity funded capital structure, which is supported by an expert report by Polar Star Advisory called “Initial Financing for Darlington New Nuclear Program” (Exhibit C-1-1, Attachment 3 to the application). Polar Star concludes that “there is a low to very low probability of a successful offering of investment grade non-recourse bonds within 12-18

months following the in-service date of the first SMR unit for the DNNP” (expected for October 2030), and that “potential bond investors will view FOAK nuclear technology risk as the biggest unknown and unquantifiable risk”.

The Vendor is not being asked to provide an opinion on the proposed equity structure for DNNP LP or on any of the matters on which Polar Star opined; rather, the purpose is to provide purely factual information about historical bond offerings, with a view to providing some factual context for this aspect of the application.

2. Deliverables

Deliverable #1 – Interrogatories from the Vendor

The Vendor may, through OEB staff, ask questions of the Applicants, Concentric, and Polar Star by way of written interrogatories, which as per the OEB’s Procedural Order No. 1, are due on March 11, 2026.

Deliverable #2 - Second Round of Interrogatories from the Vendor

It is expected that a second round of interrogatories will be permitted, which would be due on May 1, 2026. Any questions should be provided to OEB staff in advance.

Deliverable #3a – Expert Report

Deliverable #3b – Empirical Research Paper

The deadline for OEB staff to file the Vendor’s reports is expected to be May 26, 2026. The Vendor will deliver draft reports to OEB staff by April 29, 2026.

Deliverable #4 – Responses to Interrogatories on Reports

The Vendor will respond to written interrogatories on its evidence that the Applicants or another party may direct to the Vendor. These responses are expected to be due on June 16, 2026.

Deliverable #5 - Oral Hearing Testimony

If the OEB proceeds with an oral hearing on the appropriate equity ratios for OPG and DNNP LP, the Vendor will provide oral testimony in respect of its reports. The Vendor will also assist OEB staff in preparing cross-examination questions to be addressed in oral hearing. Unless directed otherwise, the Vendor would appear in person at the OEB’s hearing room in Toronto. At this point the dates for an oral hearing are unknown, but OEB staff expects that it would commence in the summer or fall of 2026. The Vendor will respond in writing to any undertakings that it may provide in the oral hearing, by a date to be determined by the OEB.

Deliverable #6 – OEB Staff Submission

The Vendor may assist OEB staff in preparing a submission.

OEB staff will advise the Vendor promptly when the OEB issues any directions that may affect the deadlines described above.

3. Amended Statement of Work Term

The term of this Amended Statement of Work shall begin on February 13, 2026, and will end no later than February 12, 2028 (the “Statement of Work Initial Term”), or any earlier date on which this Amended Statement of Work is terminated in accordance with the terms of the Master Agreement. The Vendor shall perform the Services and provide all of the Deliverables no later than the expiration of the Amended Statement of Work Term, and in accordance with the schedule specified in this Amended Statement of Work, unless agreed to in writing by the OEB.

4. Key Personnel

Name	Role
Robert J. Camfield	Affiliate Consultant / Senior Advisor
Nicholas Crowley	Vice President / Project Manager and Witness
Michael Vigdor	Economist and Data Analysis

5. Consultants Permitted to have Access to OEB’s Confidential Information

Name	Role
Robert J. Camfield	Affiliate Consultant / Senior Advisor
Nicholas Crowley	Vice President / Project Manager and Witness
Michael Vigdor	Economist and Data Analysis

6. Phases, Milestones, Schedule and Reporting

As set out in section 2 of this Amended Statement of Work.

7. [REDACTED]

The [REDACTED] to provide Ontario Power Generation - 2027-2031 Payment Amounts - Cost of Capital Expert is [REDACTED]

The breakdown is as follows:

Deliverables	Description	Price
Deliverable #1 – Interrogatories from the Vendor	See Section 2 Deliverables	[REDACTED]
Deliverable #2 – Second Round of Interrogatories from the Vendor		[REDACTED]
Deliverable #3a – Expert Report		[REDACTED]
Deliverable #3b – Empirical Research Paper		[REDACTED]

Deliverable #4 – Responses to Interrogatories on Reports		
Deliverable #5 - Oral Hearing Testimony		
Deliverable #6 – OEB Staff Submission		

The OEB reserves the right to request a more detailed breakdown of the [REDACTED] for the Project.

In the event that a Vendor is required to attend in person at the OEB offices in Toronto or at another location requested by the OEB for a particular assignment, the charges, fees, or disbursements associated with such attendance will be addressed in an Amending Agreement to the Amended Statement of Work. Such charges, fees or disbursements may require prior written authorization by the OEB and are subject to the Ontario government *Travel, Meal and Hospitality Expenses Directive* and *General Expenses Directive*.

The above-noted breakdown of costs is an estimate, and the parties understand and agree that the actual costs for each Deliverable may vary provided that the total contract value does not exceed the maximum price for all Deliverables [REDACTED]. The Vendor may not exceed estimated cost by Deliverable without prior written authorization from the OEB.

Rates

The [REDACTED] that will be used in providing the Services and Deliverables included in the [REDACTED] are as follows:

Position / Responsibilities	[REDACTED]	[REDACTED]
Robert J. Camfield, Affiliate Consultant and Senior Advisor	[REDACTED]	[REDACTED]
Nicholas Crowley, Vice President, Project Manager and Witness	[REDACTED]	[REDACTED]
Michael Vigdor, Economist and Data Analysis	[REDACTED]	[REDACTED]

8. Total Agreement Value

[REDACTED]

9. Invoicing and Payment

(a) Subject to section 10.1 of the Master Agreement, the Vendor shall only be

entitled to issue an invoice and receive payment in respect of the [REDACTED] set out in the Amended Statement of Work:

for a particular Service or Deliverable following inspection and acceptance of such Service(s) and/or Deliverable(s) by the OEB in accordance with the Master Agreement.

For greater certainty, the OEB will have no obligation to make any payment with respect to the applicable Service(s) or Deliverable(s) until such Services or Deliverables are inspected and accepted by the OEB. Any invoice issued by the Vendor pursuant to this section shall be subject to the following conditions:

(i) the invoice shall include: (A) the name of the Vendor; (B) the amount for which the invoice is rendered; (C) the reference number assigned by the OEB to the Master Agreement and the applicable Statement of Work; (D) a description of the Services performed or Deliverables provided; (E) the identity of the persons performing those Services or providing those Deliverables, if applicable; (F) the hours expended by each individual; and (G) taxes, if payable by the OEB, identified as separate items;

(ii) upon request of the OEB, the Vendor shall have a responsible officer of the Vendor certify that the invoice submitted to the OEB is true, complete and correct; and

(b) In the event that the OEB rejects an invoice, it shall promptly so notify the Vendor and the Vendor shall provide additional information as required by the OEB to substantiate the invoice. Each invoice must be approved by the OEB before any payment is released to the Vendor.

10. Counterparts

This Amended Statement of Work may be executed and delivered by the Parties in one or more counterparts, each of which will be an original, and each of which may be delivered by facsimile, e-mail or other functionally equivalent electronic means of transmission and those counterparts will together constitute one and the same instrument.

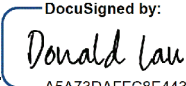
[Signature page follows.]

Each of the Parties has executed this Agreement as of the dates stated below.

Christensen Associates Energy Consulting,
LLC

ONTARIO ENERGY BOARD

By:  Signed by:
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By:  DocuSigned by:
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Name: Tammy Droessler

Name: Donald Lau

Title: CEO/Senior Vice President

Title: Manager, Electricity Distribution

Date: 3/5/2026

Date: 3/5/2026

Schedule B Vendor's Bid

Attached to and forming part of the Master Agreement between Christensen Associates Energy Consulting, LLC (the "Vendor") and the Ontario Energy Board (the "OEB") made as of August 31, 2023, and the Statement of Work entered into by the same parties as of February 13, 2026.

This Schedule consists of the financial portion of the Vendor's Bid in response to the Second Stage Selection Process.

APPENDIX A - STATEMENT OF WORK

This Statement of Work is entered into, effective as of March 6, 2026, pursuant to the Master Agreement between Christensen Associates Energy Consulting, LLC (the “Vendor”) and the Ontario Energy Board (the “OEB”) made as of the August 31, 2023, Contract No. RFPOEBVOREE06152023 (the “Master Agreement”). All capitalized terms used but not otherwise defined in this Statement of Work have the meaning set out in the Master Agreement.

1. Services

The Vendor will assist OEB staff in its review of Ontario Power Generation Inc.’s and DNNP LP’s application for blended nuclear payment amounts for 2027-2031 (EB-2025-0297) under section 78.1 of the *Ontario Energy Board Act, 1998*. In particular, the Vendor will provide an independent, expert opinion on the evidence to support the proposed nuclear Custom Incentive Rate-setting framework as set out in Exhibit A1-3-2 and I1-3-1, including the Total Generation Cost benchmarking study prepared by ScottMadden and filed as Attachment 4 to Exhibit F2-1-1.

The Vendor will prepare a written report that will be filed in the proceeding. The report will address the following:

- A critique of the ScottMadden report, including the econometric methods, analysis, and data underpinning the report.
- An evaluation of the proposed incentive framework. The applicants propose setting nuclear payment amounts with 5-year revenue requirements based on forecast. Using the Vendor’s expertise in economic and regulatory theory and rate design, and if applicable, drawing on its experience in other jurisdictions, the Vendor will evaluate the proposed framework’s alignment with the core principles of performance-based regulation (PBR), including whether the proposal to only apply the stretch factor for a portion of the total revenue requirement is reasonable.

The Vendor will adhere to Rule 13A of the OEB’s Rules of Practice and Procedure, including the requirement to sign the Acknowledgement of Expert’s Duty.

2. Deliverables

The Vendor will provide the following Services and Deliverables:

Deliverables 1 and 2 - Interrogatory Support (expected dates of March 25, 2026 and May 1, 2026): Provide to OEB staff interrogatories for information required to analyze OPG’s evidence and support any potential report or reports the Vendor will file to the proceeding. The Vendor will also assist OEB staff with the preparation of interrogatories to enable the Vendor to fully assess OPG’s nuclear incentive rate-setting proposal. It is expected that the Vendor will participate in a second round of discovery through a second round of interrogatories, as opposed to participating in the oral Technical Conference. These clarification interrogatories will provide for further discovery on filed evidence relating to the expert report that will be filed.

Deliverable 3 - Expert Report (Expected to be filed May 26, 2026): The Vendor will file independent evidence to support the OEB in considering the nuclear rate-setting framework approvals sought through this proceeding. The Vendor will consider the proposals as described above in section 1, Services.

The report will be filed on the record of the proceeding. The report will be on the Vendor's letterhead. However, the Vendor's letterhead does not indicate that the Vendor will have exclusive rights to the report. Vendors are reminded that the Master Agreement between the OEB and each Vendor of Record provides that the OEB acquires the rights to the work product (i.e. Vendor's report) resulting from the engagement.

Deliverable 4 - Interrogatories on Expert Report (expected date of June 2026): The Vendor will respond to interrogatories and/or submissions filed with respect to the expert's report.

Deliverable 5 - Oral Hearing Preparation (expected date of July/August 2026): Assist OEB staff in preparing cross-examination for the oral hearing.

Deliverable 6 - Oral Hearing Testimony (expected date of July/August 2026): If an expert report is filed, the expert may be required to testify at the oral hearing to explain the analysis and findings in the expert's report, respond to cross examination questions from the applicant and intervenors, and potentially prepare responses to undertakings.

Deliverable 7 - OEB Staff Submission (expected date of August/September 2026): OEB staff may request the Vendor's assistance in preparing a final submission.

****Please Note**** The timelines are subject to change depending on actual filing dates and the schedule approved by the OEB hearing panel.

3. Statement of Work Term

The term of this Statement of Work shall begin on March 6, 2026, and will end no later than March 6, 2028 (the "Statement of Work Initial Term"), or any earlier date on which this Statement of Work is terminated in accordance with the terms of the Master Agreement. The Vendor shall perform the Services and provide all of the Deliverables no later than the expiration of the Statement of Work Initial Term, and in accordance with the schedule specified in this Statement of Work, unless agreed to in writing by the OEB.

4. Key Personnel

Name	Role
Dr. Xueting (Sherry) Wang	Project Manager / Economist
Nicholas Crowley	Vice President / Senior Advisor
Dr. Daniel McLeod	Senior Economist
Andis Romanovs-Malovrh	Economist

5. Consultants Permitted to have Access to OEB’s Confidential Information

Name	Role
Dr. Xueting (Sherry) Wang	Project Manager / Economist
Nicholas Crowley	Vice President / Senior Advisor
Dr. Daniel McLeod	Senior Economist
Andis Romanovs-Malovrh	Economist

6. Phases, Milestones, Schedule and Reporting

As set out in section 2 of this Statement of Work.

Services and/or Deliverables

Fee to provide Ontario Power Generation - 2027-2031 Payment Amounts - Nuclear Incentive Rate-Setting Expert is ██████████ CANADIAN DOLLARS

The breakdown is as follows:

Deliverables	Description	Price
Deliverable #1 - Support Interrogatories	See section 2.3 Scope of Work	██████████
Deliverable #2 - Technical Conference / Second Interrogatories		
Deliverable #3 - Expert Report		██████████
Deliverable #4 - Interrogatories on Expert Report		
Deliverable #5 - Oral Hearing Preparation		
Deliverable #6 - Oral Hearing Testimony		
Deliverable #7 - OEB Staff Submission		██████████

The OEB reserves the right to request a more detailed breakdown of the ██████████ Fee for the Project.

In the event that a Vendor is required to attend in person at the OEB offices in Toronto or at another location requested by the OEB for a particular assignment, the charges, fees, or disbursements associated with such attendance will be addressed in the Statement of Work. Such charges, fees or disbursements may require prior written authorization by the OEB and are subject to the Ontario government *Travel, Meal and Hospitality Expenses Directive* and *General Expenses Directive*.

Rates

The ██████████ that will be used in providing the Services and Deliverables included in the ██████████ are as follows:

Position / Responsibilities			
	██████████	██████████	██████████

Vice President / Senior Advisor					
Economist / Project Manager					
Senior Economist					
Staff Economist					

Note: the [REDACTED] cannot exceed the rates set out in the Master Agreement for a particular position.

7. Total Agreement Value

[REDACTED] The Vendor [REDACTED]

8. Invoicing and Payment

(a) Subject to section 10.1 of the Master Agreement, the Vendor shall only be entitled to issue an invoice and receive payment in respect of the [REDACTED] set out in the Statement of Work:

for a particular Service or Deliverable following inspection and acceptance of such Service(s) and/or Deliverable(s) by the OEB in accordance with the Master Agreement.

For greater certainty, the OEB will have no obligation to make any payment with respect to the applicable Service(s) or Deliverable(s) until such Services or Deliverables are inspected and accepted by the OEB. Any invoice issued by the Vendor pursuant to this section shall be subject to the following conditions:

(i) the invoice shall include: (A) the name of the Vendor; (B) the amount for which the invoice is rendered; (C) the reference number assigned by the OEB to the Master Agreement and the applicable Statement of Work; (D) a description of the Services performed or Deliverables provided; (E) the identity of the persons performing those Services or providing those Deliverables, if applicable; (F) the hours expended by each individual; and (G) taxes, if payable by the OEB, identified as separate items;

(ii) upon request of the OEB, the Vendor shall have a responsible officer of the Vendor certify that the invoice submitted to the OEB is true, complete and correct; and

(b) In the event that the OEB rejects an invoice, it shall promptly so notify the Vendor and the Vendor shall provide additional information as required by the

OEB to substantiate the invoice. Each invoice must be approved by the OEB before any payment is released to the Vendor.

9. Counterparts

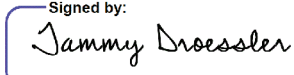
This Statement of Work may be executed and delivered by the Parties in one or more counterparts, each of which will be an original, and each of which may be delivered by facsimile, e-mail or other functionally equivalent electronic means of transmission and those counterparts will together constitute one and the same instrument

[Signature page follows.]

Each of the Parties has executed this Agreement as of the dates stated below.

CHRISTENSEN ASSOCIATES ENERGY
CONSULTING, LLC

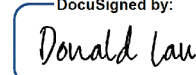
ONTARIO ENERGY BOARD

By:  Signed by:
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Name: Tammy Droessler

Title: Chief Executive Officer/Sr. VP

Date: 3/9/2026

By:  DocuSigned by:
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Name: Donald Lau, Manager, Electricity
Distribution II on behalf of
Theodore Antonopoulos

Title: VP, Major Applications

Date: 3/9/2026

Schedule B Vendor's Bid

Attached to and forming part of the Master Agreement between Christensen Associates Energy Consulting, LLC (the "Vendor") and the Ontario Energy Board (the "OEB") made as of August 31, 2023, and the Statement of Work entered into by the same parties as of March 6, 2026.

This Schedule consists of the financial portion of the Vendor's Bid in response to the Second Stage Selection Process.

APPENDIX A - STATEMENT OF WORK

This Statement of Work is entered into, effective as of March 6, 2026, pursuant to the Master Agreement between Pacific Economics Group (“PEG”) Research, LLC (the “Vendor”) and the Ontario Energy Board (the “OEB”) made as of the August 31, 2023, Contract No. RFPOEBVOREE06152023 (the “Master Agreement”). All capitalized terms used but not otherwise defined in this Statement of Work have the meaning set out in the Master Agreement.

1. Services

The Vendor will assist OEB staff in its review of Ontario Power Generation Inc.’s application for hydroelectric payment amounts for 2027-2031 (EB-2025-0297) under section 78.1 of the *Ontario Energy Board Act, 1998*. In particular, the Vendor will provide an independent, expert opinion on the evidence to support the proposed custom incentive ratemaking (IR) framework for hydro. This evidence includes a proposal for a Custom Price-cap Index that is supported by price inflation, productivity trend, and benchmarking studies. that are filed under Exhibit A1-3-2 and Attachments 1, 2, and 3 to that exhibit.

The proposal is a price-cap index that, in addition to the I-X adjustment, includes Capital and the Gross Revenue Charge (GRC) factors. The proposal includes a custom inflation factor, as documented in a report prepared by London Economics International LLC in Attachment 1. The proposal also includes a 0% productivity factor (a Total Factor Productivity benchmarking study filed as Attachment 2 recommended a negative productivity factor). The proposed stretch factor is 0.15% on the basis of a cost benchmarking study filed as Attachment 3. These studies were also prepared by London Economics International LLC.

The Vendor will prepare a written report that reviews the evidence prepared by London Economics International LLC. The Vendor will also explain if the Vendor agrees with the recommended 0.15% stretch factor. If the Vendor does not agree, the Vendor will provide alternative recommendations, which could be based on their own study.

The Vendor will also prepare a written expert report that will be filed in the proceeding. The evidence will explain the Vendor’s views regarding the proposed annual adjustment mechanism. If the Vendor does not agree with the proposed mechanism, the Vendor may propose an alternative.

In formulating its opinion, the Vendor will consider the strengths and weaknesses of the proposals. Using the Vendor’s expertise in economic and regulatory theory and rate design, and if applicable, drawing on its experience in Ontario and other jurisdictions, the Vendor will evaluate the proposal’s alignment with the core principles of performance-based ratemaking (PBR).

The Vendor will adhere to Rule 13A of the OEB’s Rules of Practice and Procedure, including the requirement to sign the Acknowledgement of Expert’s Duty.

2. Deliverables

The Vendor will provide the following Services and Deliverables:

Deliverables 1 and 2 - Interrogatory Support (expected dates of March 25, 2026 and May 1, 2026): Vendor will make an initial assessment of OPG's IR framework evidence and on this basis provide to OEB staff interrogatories for information required to better analyze this evidence and support any potential report or reports the Vendor will file to the proceeding. It is expected that the Vendor will participate in a second round of discovery through a second round of interrogatories, as opposed to participating in the oral Technical Conference. These clarification interrogatories will permit for further discovery on filed evidence relating to a report or reports that may be filed.

Deliverable 3 - Expert Report(s) (Expected to be filed May 26, 2026): The Vendor will file independent evidence to support the OEB in considering the hydroelectric IR framework approvals sought through this proceeding. The Vendor's evidence will cover consider two areas: the filed benchmarking studies; and the proposed Custom IR framework.

In considering the benchmarking studies, the Vendor will review of the filed inflation factor options, total factor productivity benchmarking, and cost benchmarking studies. The Vendor's evidence will explain whether the Vendor agrees the recommended stretch factor of 0.15%. If not, the Vendor include alternative recommendations, which could be based on the Vendor's own study.

This evidence will also consider other dimensions of the proposed hydroelectric incentive rate-setting framework including the Capital and the Gross Revenue Charge (GRC) factors and discuss sensible alternatives. The Vendor will provide the Vendor's views considering OEB expectations expressed in prior decisions, the OEB's Rate Handbook, the Renewed Regulatory Framework, and other applicable sources, and generally accepted rate-making practices.

The report(s) will be filed on the record of the proceeding, on the Vendor's letterhead. However, the Vendor's letterhead does not indicate that the Vendor will have exclusive rights to the report. The Master Agreement between the OEB and each Vendor of Record provides that the OEB acquires the rights to the work product (i.e. Vendor's report) resulting from the engagement.

Deliverable 4 - Interrogatories on Expert Report(s) (expected date of June 2026): The Vendor will respond to interrogatories and/or submissions filed with respect to the expert's evidence.

Deliverable 5 - Oral Hearing Preparation (expected date of July/August 2026): Assist OEB staff in preparing cross-examination for the oral hearing.

Deliverable 6 - Oral Hearing Testimony (expected date of July/August 2026): If an expert report is filed, the expert may be required to testify at the oral hearing to explain the analysis and findings in the expert's report, respond to cross-examination questions from the applicant and intervenors, and potentially prepare responses to undertakings.

Deliverable 7 - OEB Staff Submission (expected date of August/September 2026): OEB staff may request the Vendor's assistance in preparing a final submission.

****Please Note**** The timelines are subject to change depending on actual filing dates the schedule approved by the OEB hearing panel.

3. Statement of Work Term

The term of this Statement of Work shall begin on March 6, 2026, and will end no later than March 6, 2028 (the "Statement of Work Initial Term"), or any earlier date on which this Statement of Work is terminated in accordance with the terms of the Master Agreement. The Vendor shall perform the Services and provide all of the Deliverables no later than the expiration of the Statement of Work Initial Term, and in accordance with the schedule specified in this Statement of Work, unless agreed to in writing by the OEB.

4. Key Personnel

Name	Role
David A. Hovde	Vice President / Backup Project Manager
Rebecca Kavan	Economist II
Matthew Makos	Senior Consultant / Consultant II / Consultant
Dr. Mark Newton Lowry	President / Project Manager
Gretchen Waschbusch	Office Manager and Consultant
Holly Fletcher or Other	Intern

5. Consultants Permitted to have Access to OEB's Confidential Information

Name	Role
David A. Hovde	Vice President / Backup Project Manager
Rebecca Kavan	Economist II
Matthew Makos	Senior Consultant / Consultant II / Consultant
Dr. Mark Newton Lowry	President / Project Manager
Gretchen Waschbusch	Office Manager and Consultant
Holly Fletcher or Other	Intern

6. Phases, Milestones, Schedule and Reporting

As set out in section 2 of this Statement of Work.

The [REDACTED] to provide Ontario Power Generation - 2027-2031 Payment Amounts - Hydroelectric Incentive Rate-Setting Expert is [REDACTED]

The breakdown is as follows:

Deliverables	Description	Price
Deliverable #1 – Preliminary Analysis and Interrogatories	See section 2.3 Scope of Work	[REDACTED]
Deliverable #2 - Technical Conference/Follow-up Interrogatories		[REDACTED]
Deliverable #3 - Research and Expert Evidence		[REDACTED]
Deliverable #4 - Interrogatories on Expert Evidence		[REDACTED]
Deliverable #5 - Oral Hearing Preparation		[REDACTED]
Deliverable #6 - Oral Hearing Testimony		[REDACTED]
Deliverable #7 - OEB Staff Submission		[REDACTED]

The OEB reserves the right to request a more detailed breakdown of the [REDACTED] for the Project.

In the event that a Vendor is required to attend in person at the OEB offices in Toronto or at another location requested by the OEB for a particular assignment, the charges, fees, or disbursements associated with such attendance will be addressed in the Statement of Work. Such charges, fees or disbursements may require prior written authorization by the OEB and are subject to the Ontario government *Travel, Meal and Hospitality Expenses Directive* and *General Expenses Directive*.

Rates

The [REDACTED] that will be used in providing the Services and Deliverables included in the [REDACTED] are as follows:

Position / Responsibilities	[REDACTED]	[REDACTED]	[REDACTED]
Dr. Mark Newton Lowry, PhD, President / Project Manager	[REDACTED]	[REDACTED]	[REDACTED]
David Hovde, MS Vice President / Backup Project Manager	[REDACTED]	[REDACTED]	[REDACTED]
Rebecca Kavan, MS / Economist II	[REDACTED]	[REDACTED]	[REDACTED]
Matthew Makos, BBA / Senior Consultant	[REDACTED]	[REDACTED]	[REDACTED]
Gretchen Waschbusch, MBA / Office Manager and Consultant	[REDACTED]	[REDACTED]	[REDACTED]
Intern(s)	[REDACTED]	[REDACTED]	[REDACTED]

Note: [REDACTED] cannot exceed the rates set out in the Master Agreement for a particular position.

7. Total Agreement Value

[REDACTED]

8. Invoicing and Payment

- (a) Subject to section 10.1 of the Master Agreement, the Vendor shall only be entitled to issue an invoice and receive payment in respect of the [REDACTED] set out in the Statement of Work:

for a particular Service or Deliverable following inspection and acceptance of such Service(s) and/or Deliverable(s) by the OEB in accordance with the Master Agreement.

For greater certainty, the OEB will have no obligation to make any payment with respect to the applicable Service(s) or Deliverable(s) until such Services or Deliverables are inspected and accepted by the OEB. Any invoice issued by the Vendor pursuant to this section shall be subject to the following conditions:

(i) the invoice shall include: (A) the name of the Vendor; (B) the amount for which the invoice is rendered; (C) the reference number assigned by the OEB to the Master Agreement and the applicable Statement of Work; (D) a description of the Services performed or Deliverables provided; (E) the identity of the persons performing those Services or providing those Deliverables, if applicable; (F) the hours expended by each individual; and (G) taxes, if payable by the OEB, identified as separate items;

(ii) upon request of the OEB, the Vendor shall have a responsible officer of the Vendor certify that the invoice submitted to the OEB is true, complete and correct; and

- (b) In the event that the OEB rejects an invoice, it shall promptly so notify the Vendor and the Vendor shall provide additional information as required by the OEB to substantiate the invoice. Each invoice must be approved by the OEB before any payment is released to the Vendor.

9. Counterparts

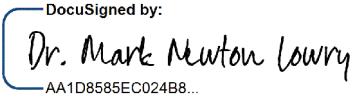
This Statement of Work may be executed and delivered by the Parties in one or more counterparts, each of which will be an original, and each of which may be delivered by facsimile, e-mail or other functionally equivalent electronic means of transmission and those counterparts will together constitute one and the same instrument

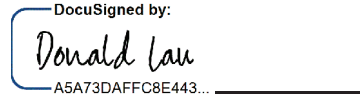
[Signature page follows.]

Each of the Parties has executed this Agreement as of the dates stated below.

PACIFIC ECONOMICS GROUP ("PEG")
RESEARCH LLC

ONTARIO ENERGY BOARD

By:  _____
DocuSigned by:
AA1D8585EC024B8...

By:  _____
DocuSigned by:
A5A73DAFFC8E443...

Name: Dr. Mark Newton Lowry

Name: Donald Lau Manager, Electricity
Distribution II on behalf of
Theodore Antonopoulos

Title: President

Title: VP, Major Applications

Date: 3/6/2026

Date: 3/6/2026

Schedule B Vendor's Bid

Attached to and forming part of the Master Agreement between Pacific Economics Group (“PEG”) Research, LLC (the “Vendor”) and the Ontario Energy Board (the “OEB”) made as of August 31, 2023, and the Statement of Work entered into by the same parties as of March 6, 2026.

This Schedule consists of the financial portion of the Vendor's Bid in response to the Second Stage Selection Process.