

Footnotes in M1 Report

The following response is provided by CA Energy Consulting.

As noted in Exhibit N.M1.OPG-005, part c), in instances where documents relating to the footnotes in the M1 report are not readily accessible on the OEB's website, these documents are either provided in the hyperlinks below or as part of Exh-N_M1-OPG-005_Att-10_Footnotes_Part 2.

- Footnote 12 - Brealey, R. A., Myers, S. C., & Allen, F. (2006). *Principles of Corporate Finance* (8th ed.). McGraw-Hill/Irwin.
 - <https://www.mheducation.com/content/dam/mhe/blog/higher-ed/2025/pdfs/brealey-principles-of-corporate-finance-evergreen-2025.pdf>
- Footnote 13 - Modigliani, F., & Miller, M. H. (1958). "The Cost of Capital, Corporation Finance and the Theory of Investment." *The American Economic Review*.
 - Provided in Exh-N_M1-OPG-005_Att-10_Footnotes_Part 2
- Footnote 14 - See, for example: Hamada, R. S. (1972). "The effect of the firm's capital structure on the systematic risk of common stocks." *The Journal of Finance*, 27(2), 435–452
 - Provided in Exh-N_M1-OPG-005_Att-10_Footnotes_Part 2
- Footnote 15 - Malkiel, Burton G. (2003/Updated). *A Random Walk Down Wall Street*, p. 196. Also see: Fama, Eugene F. "Efficient Capital Markets: A Review of Theory and Empirical Work." *The Journal of Finance* 25, no. 2 (1970): 383-417; and Malkiel, Burton G. "The Efficient Market Hypothesis and Its Critics." *Journal of Economic Perspectives* 17, no. 1 (2003): 59-82.
 - Provided in Exh-N_M1-OPG-005_Att-10_Footnotes_Part 2
- Footnote 16 - Northwestern Utilities Ltd. v. Edmonton (City), [1929] SCR 186.
 - Provided in Exh-N_M1-OPG-005_Att-10_Footnotes_Part 2
- Footnote 17 - TransCanada PipeLines Limited v. National Energy Board et al. [2004] F.C.A 149. Para. 6.
 - Provided in Exh-N_M1-OPG-005_Att-10_Footnotes_Part 2
- Footnote 19 – Ontario (Energy Board) v. Ontario Power Generation Inc., [2015] 3 SCR 147.
 - Provided in Exh-N_M1-OPG-005_Att-10_Footnotes_Part 2
- Footnote 25 - *Macroeconomics*, Gregory Mankiw, Seventh Edition, 2009, p. 69.

- https://faculty.ksu.edu.sa/sites/default/files/n._gregory_mankiw_macroecomics_7th_edition_2009_1.pdf
- Footnote 26 - “Weak Auction Underscores Risk of our Growing Debt Burden,” Committee for a Responsible Federal Budget, March 31, 2026.
 - <https://www.crfb.org/blogs/weak-auctions-underscore-risks-our-growing-debt-burden>
- Footnote 27 - “The Budget and Economic Outlook: 2026 to 2036,” Congressional Budget Office, February 11, 2026.
 - <https://www.cbo.gov/publication/61882>
- Footnote 29 – In Canada, there were 215 energy and forest projects classified as related to clean technology, representing \$194.2 billion in potential investment.
 - <https://natural-resources.canada.ca/science-data/data-analysis/natural-resources-major-projects-planned-under-construction-2024-2034#a2d>
- Footnote 30 – The Canadian federal budget in 2025 included major transportation investments including the \$5 billion Trade Diversification Corridors Fund.
 - <https://tc.canada.ca/en/corporate-services/consultations/strengthening-one-canadian-economy-through-trade-transportation>
- Footnote 31 – The Government of Canada sponsors the AI Compute Access Fund, designed to help small businesses get access to AI tools.
 - <https://ised-isde.canada.ca/site/ised/en/canadian-sovereign-ai-compute-strategy/ai-compute-access-fund>
- Footnote 32 – The Government of Canada’s Universal Broadband Fund helps get broadband access to rural communities
 - <https://ised-isde.canada.ca/site/high-speed-internet-canada/en/universal-broadband-fund/selected-universal-broadband-fund-projects>
- Footnote 33 – Government of Canada, *Spring Economic Update 2026*, April 28, 2026 pp. 29-30
 - <https://budget.canada.ca/update-miseajour/2026/report-rapport/pdf/update-miseajour2026-eng.pdf>
- Footnote 34 – “Strait of Hormuz Factsheet,” *International Energy Agency*, February 2026.
 - <https://www.iea.org/about/oil-security-and-emergency-response/strait-of-hormuz>
- Footnote 35 – “The Other Global Crisis Stemming from the Strait of Hormuz’s Blockage,” *Carnegie Endowment for International Peace*, March 12, 2026.

- <https://carnegieendowment.org/emissary/2026/03/fertilizer-iran-hormuz-food-crisis>
- Footnote 103 - Khan, Z., Iyer, G., Patel, P., Kim, S., Hejazi, M., Burleyson, C., & Wise, M. "Impacts of long-term temperature change and variability on electricity investments." *Nature Communications*. (2021)
 - <https://www.nature.com/articles/s41467-021-21785-1>
- Footnote 104 - The US experienced about two times more weather-related outages during the period from 2014 to 2023 than during 2000 to 2009
 - <https://www.climatecentral.org/climate-matters/weather-related-power-outages-rising>
- Footnote 107 – Extreme Cold Weather Preparedness and Operations, NERC, EOP-012-3.
 - <https://www.nerc.com/globalassets/standards/approved-standards/eop/eop-012-3.pdf>.
- Footnote 117 & 118 - Morningstar DBRS, "Morningstar DBRS Confirms Ontario Power Generation Inc. at A(low)/R-1(low) with Stable Trends," April 11, 2025, p. 1 & 2
 - <https://dbrs.morningstar.com/research/451908/morningstar-dbrs-confirms-ontario-power-generation-inc-at-a-lowr-1-low-with-stable-trends>
- Footnote 119: Moody's Ratings, "Ontario Power Generation Inc.," June 30, 2025, pp. 1-2.
 - https://www.moody.com/research/Ontario-Power-Generation-Inc-Update-to-credit-analysis-Credit-Opinion--PBC_1448325
 - Exhibit A2-3-1, Attachment 9
- Footnote 123 - Morningstar DBRS, "Ontario's Nuclear Outlook Brightens: Proposed Regulatory Amendments Seen as Credit Positive for SMRs and Refurbishment," June 3, 2025, p. 1.
 - <https://dbrs.morningstar.com/research/455536>
- Footnote 146 – Yale Climate Connections. Global warming is making the strongest hurricanes stronger. April 15, 2026.
 - <https://yaleclimateconnections.org/2026/04/global-warming-is-making-the-strongest-hurricanes-stronger/>
- Footnote 147- Verizon. 2025 Data Breach Investigations Report.
 - <https://www.verizon.com/business/resources/T42/reports/2025-dbir-data-breach-investigations-report.pdf>