

ERRATA

(as of 26 April 2023)

Corrections to:

Review of Certain Manitoba Hydro Financial Issues related to the 2023/24 and 2024/25 GRA, prepared by MPA Morrison Park Advisors Inc.

Review of the Report has resulted in the discovery of the following errors. Kindly read the text of the Report taking into account the following:

Page 2, List of Appendices. The list of appendices was not properly completed. The existing list should be struck, and the following substituted:

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|---|--|----|
| A | Manitoba Public Utilities Board Regulatory Principles | 29 |
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Page 6, Line 5: “Confirmation of 3.36%” should be replaced with “Confirmation of 3.6%”

Page 18, Line 12: “since Debt is more expensive than Equity” should be replaced with “since Equity is more expensive than Debt”.

Page 20, Line 17: “apartment” should be replaced with “apart”

Page 44 of the Report should be struck out entirely, and the following substituted:

Appendix G

The following duties were assigned to Morrison Park Advisors in the Manitoba Hydro 2023/24 and 2024/25 General Rate Application.

The Public Interest Law Centre on behalf of the Consumers Coalition retained the services of Morrison Park Advisors to assist with their participation in the Public Utilities Board review of Manitoba Hydro's Application on issues related to Manitoba Hydro's justification for its proposed rate changes, including on the basis of the corporation's assertions of financial strength, anticipated investment in capital assets, and financial risk mitigation.

In relation to these subjects, MPA was tasked with providing:

- Draft First Round Information Requests;
- Draft Second Round Information Requests following review of Manitoba Hydro's responses to First Round Information Requests;
- Preparation of a case theory memo identifying and explaining your views on priority issues within your areas of focus for the Consumers Coalition;
- Preparation of independent expert evidence and appearance at the hearing as an independent expert witness; and
- Support for legal counsel and our clients in preparing for and participating in the hearing, including through participation in briefing meetings and preparation of briefing notes upon request.

Morrison Park Advisors' retainer letter includes they are to provide evidence that:

- is fair, objective and non-partisan;
- is related only to matters that are within their area of expertise; and
- to provide such additional assistance as the Public Utilities Board may reasonably require to determine an issue.