ROBINSON GLOBAL MANAGEMENT

Long-Term 2 – Capacity Stream (LT2(c) RFP) and Long-Term 2 - Energy Stream (LT2(e) RFP)

FAIRNESS ADVISOR'S REPORT

RFP Issued:	June 27, 2025
RFP Deadline:	LT2(c) RFP – December 18, 2025 at 3:00 P.M. LT2(e) RFP - October 16, 2025 at 3:00 P.M.
Report Issued:	November 10, 2026
Report Submitted to:	Supervisor Resource Acquisition Resource Development and Procurement Independent Electricity System Operator
Report Submitted by:	Senior Fairness Advisor Robinson Global Management Inc. 1920 Yonge Street, Suite 200 Toronto, Ontario, Canada M4S3E2 www.RobinsonGlobalManagement.com

November 10, 2026

Ms. Sheri Bizarro
Supervisor Resource Acquisition
Resource Development and Procurement
Independent Electricity System Operator
120 Adelaide Street West, Suite 1600
Toronto, Ontario M6H 1T1

Re: Fairness Advisor Report to the Independent Electricity System Operator for the Requests for proposals for the Procurement of Long-Term 2 – Capacity Stream Window 1 and Long-Term 2 - Energy Stream Window 1

Dear Ms. Bizarro,

Robinson Global Management Inc. ("RGM") was retained as the Fairness Advisor for the above-mentioned procurement processes on May 23, 2024, to oversee the Long-Term 2 Capacity Stream Window 1 and Energy Stream Window 1 RFP procurement processes administered by the Independent Electricity System Operator ("IESO").

Fairness Advisor Report Purpose and Background

1. Fairness Advisor Scope

We were engaged to provide Fairness Advisory Services to support procurements related to IESO's Request for proposal procurement processes for the Long-Term 2 Capacity Stream and Energy Stream from the development of solicitation documents until contract execution. Our role has been to ensure that the IESO follows the relevant procurement processes and laws and to ensure that all potential proponents are treated consistently and fairly. To date, RGM has monitored the RFP Development, Open Period, Evaluation, Notification and Debriefing processes of the procurement.

This letter details our summarized fairness findings for the RFP procurement processes we monitored. Neither RGM nor the individual author(s) of this report are responsible for any conclusions that may be drawn from this opinion. For further detail on the captioned processes, we recommend that communication be sought from the IESO's Resource Acquisition contact directly, to whom RGM also reported.

In carrying out our mandate, we took the IESO's Ministerial Procurement Directives, IESO's internal policies and procedures, Ontario Public Sector Procurement Directive, Canadian Free Trade Agreement (CFTA), Comprehensive Economic and Trade Agreement (CETA), Canada–European Union (EU) policies and procedures and the provisions of the RFP as a standard against which to audit the process.

We have no objections to the IESO's selection of proponents for award of contract.

Our monitoring and advice were in the capacity as Fairness Advisor and strictly limited to the responsibilities and deliverables listed on the following page.

2. The FA's responsibilities and deliverables for the LT2(c-1) RFP and LT2(e-1) RFP included:

1. Advising on, and monitoring, the procurement process for the acquisition of resources required as part of the procurement.
2. Performing activities including (but not limited to) the following tasks:
    a. Supporting the procurement process from design to contract award – reviewing materials and providing advice and comments on the procurement documents and processes, including the form of agreement; evaluation process; and selection criteria.
    b. Participating in all aspects of the procurement process, including (but not limited to):
        i. Monitoring communications between the IESO and potential proponents;
        ii. Attending any information sessions / webinars that the IESO may hold for potential proponents;
        iii. If applicable, monitoring and facilitating any confidential individual information sessions between proponents and the IESO;
        iv. Monitoring responses to inquiries from interested parties or potential proponents during formal question and answer periods;
        v. Participating in orientation and training sessions for evaluations; and
        vi. Monitoring the evaluation process
        vii. Observing the debriefings with unsuccessful proponents.
    c. Providing a written report (this report) that attests to the fairness observed during the entire procurement process (the "Fairness Report") and submit to a designated IESO recipient after the conclusion of the evaluation process.
        i. The format of the Fairness Report, including the determination of key subject areas, will be mutually agreed to between the IESO and FA.
        ii. The Fairness Report will be completed independently by the FA and submitted to a designated IESO recipient upon completion. For certainty, to maintain the integrity of the engagement, the FA will not seek input from the IESO and the IESO will not provide guidance or suggest edits to the Fairness Report at any time.

3. Purpose and Background of the Long-Term 2 RFP's

After more than a decade of strong supply, Ontario is entering a period of emerging electricity system needs, driven by increasing demand, the refurbishment of nuclear generating units, as well as expiring contracts for existing facilities. Recognizing the necessity to address these needs in a timely, cost-effective and flexible manner, the IESO has engaged with stakeholders in the development of a resource adequacy framework. As Ontario's electricity system evolves to become more diverse and dynamic, procurement processes must evolve along with it. The resource adequacy framework published on the IESO's website targets robust competitive processes that focus on cost-effective reliability, while more effectively balancing ratepayer and supplier risk in this changing environment.

The Long-Term 2 Request for proposals (LT2 RFP) was designed as a competitive procurement to meet Ontario's system needs:

1. The Capacity Stream is intended to acquire capacity services to meet system reliability needs from new build resources representing up to a total of 1,600 MW of targeted contracted capacity; of this total, Window 1 (LT2(c-1)) is intended to acquire up to 600 MW of capacity;
2. The Energy Stream seeks to procure approximately 14 TWh of annual energy supply to meet system energy needs from new build electricity generating facilities; of this total, Window 1 (LT2(e-1)) is intended to acquire up to 3 TWh of energy supply.

LT2(c-1) RFP and LT2(e-1) RFP Development & Open Period Process

1. LT2(c-1) RFP and LT2(e-1) RFP Development

We were retained during the LT2 Window 1 RFP development, well in advance of RFP issuance. We were given multiple opportunities to review and provide meaningful fairness comments on the RFP documents and processes until they were issued to the market in draft and final versions. The IESO prepared proposal workbooks for Proponents to allow them to submit fully compliant and complete proposals which aligned with the RFP submission requirements. In our view this was both necessary and helpful for the Proponents and the IESO, in addition to the required forms and contract.

We were able to confirm that the IESO's RFP documents outlined a process that was in our opinion procedurally fair, open, and transparent, and that should it be followed, it would lead to the administration of the fair, open and transparent evaluation results.

2. LT2(c-1) RFP and LT2(e-1) RFP Open Period

The RFP's were issued on June 27, 2025, and the Amended proposal Submission Deadlines were as follows:

1. LT2(c-1) RFP: December 18, 2025 at 3:00 P.M.
2. LT2(e-1) RFP: October 16, 2025 at 3:00 P.M.

The LT2(c-1) RFP was in the market for more than 24 weeks and the LT2(e-1) RFP was in the market for more than 15 weeks. These periods represent the amount of time that the Proponents were provided to understand the RFP requirements, prepare, and submit proposals to the IESO through the established specified IESO email LT2.RFP@ieso.ca. In our opinion, and, based on the response received, this was more than sufficient time to attract a large number of proposals, thereby contributing towards achieving an open procurement.

The RFP schedules were as follows:

Milestone	LT2(c-1) RFP Date	LT2(e-1) RFP Date
RFP Issued:	June 27, 2025	June 27, 2025
Proponent Questions and	August 21, 2025	July 24, 2025

Milestone	LT2(c-1) RFP Date	LT2(e-1) RFP Date
Comments Deadline:		
Addenda Deadline:	September 11, 2025	August 14, 2025
Deadline for Registration:	October 3, 2025	September 4, 2025
Amended proposal Submission Deadline:	December 18, 2025	October 16, 2025
Notification of Selected Proponents:	June 16, 2026	April 14, 2026

3. Questions and Addenda

The RFP documents indicated that Proponents should review and present any questions by the Question and Comments Deadlines. The IESO responded to these questions by way of addenda, which amended the terms of the RFP as well as by documents called Questions and Comments and by documents called Frequently Asked Questions, which simply provided additional information of clarifications.

Four addenda to the LT2(c-1) RFP were issued:

- LT2(c-1) RFP – Addendum No. 1 (July 9, 2025)
- LT2(c-1) RFP – Addendum No. 2 (August 14, 2025)
- LT2(c-1) RFP – Addendum No. 3 (November 4, 2025)
- LT2(c-1) RFP – Addendum No. 4 (November 10, 2025)

The final addendum was issued 38 days before the LT2(c-1) RFP closed on December 18, 2025, sufficient time for Proponents to process the information before finalizing their proposals.

One addendum to the LT2(e-1) RFP was issued:

- LT2(e-1) RFP – Addendum No. 1 (August 14, 2025)

The sole addendum was issued 63 days before the LT2(e-1) RFP closed on December 18, 2025, sufficient time for Proponents to process the information before finalizing their proposals.

Five batches of Questions and Comments were published to respond to dozens of Proponents' questions submitted during the open period of both RFP's:

- LT2 Questions and Comments - Batch 1 (July 9, 2025)
- LT2 Questions and Comments - Batch 2 (July 22, 2025)
- LT2 Questions and Comments - Batch 3 (August 14, 2025)
- LT2 Questions and Comments - Batch 4 (August 28, 2025)
- LT2 Questions and Comments – Batch 5 (September 5, 2025)

In addition, one set of frequently asked questions and responses was updated on nine occasions, overlapping the RFP stakeholder engagement, open and evaluation periods, from first publication on September 27, 2024 to the final version on June 17, 2026.

All addenda, Q's & A's, and FAQ updates were reviewed by the Fairness Advisor and there are no issues of fairness to note in their content. These communications were uploaded to the project website and accessible at the same time, not only to all Proponents, but to the public generally. This contributed to the openness of the procurement.

4. LT2(c-1) RFP and LT2(e-1) RFP Transparency

The RFP's stated clearly and in detail the process overview, communication protocols, proposal evaluation process and selection criteria. They specified the terms and conditions and schedule of the procurement. They also included the forms prescribed for submission and provided a glossary of defined terms for precision of communication. The transparency achieved in the RFP was sufficient for Proponents to understand whether their proposals would meet pass/ fail requirements, the number of rated criteria points that would be awarded to them and the formula by which their submitted price would be evaluated. The failure to meet pass/ fail criteria were clearly set out in the RFP. The RFP provided a high degree of transparency.

LT2(c-1)and LT2(e-1) RFP Evaluation Processes

1. LT2 RFP Closing

Seventy-one submissions were made in response to the LT2(c-1) RFP before the submission deadline. Seventy-four submissions were made in response to the LT2(e-1) RFP before the submission deadline.

2. Stage 1 – Completeness Requirements (PASS/FAIL)

In Stage 1, each proposal was evaluated on a pass/fail basis depending on whether the proposal was complete and contained all documents, forms and declarations required by Section 3.7 of this RFP. The completeness review was performed by an evaluation committee of qualified IESO staff with advice of the procurement supervisor and the legal advisor. The evaluation committee members were selected and trained to ensure that they had the expertise to critically review, understand, and evaluate the proposals against the pass/fail criteria set out in the RFP documents. The evaluation committee was also responsible for issuing requests for clarification where proposals lacked clarity.

In the capacity stream, 62 proposals passed Stage 1 and nine proposals failed. In the energy stream, 70 proposals passed Stage 1 and four proposals failed.

We validated all failures and passes identified by the IESO's evaluation committee with respect to procedural fairness.

3. Stage 2 – Mandatory Requirements (PASS/FAIL)

In Stage 2, each proposal advancing from Stage 1 was evaluated on a pass/fail basis depending on whether the proposal the proposal met the following requirements:

- the Proponent committee satisfied the experience requirements specified in the RFP;
- the Proponent was a single person as defined in the RFP;
- the proposed project met the nine eligibility requirements specified in Section 2.1 of the

RFP;
- the project satisfied the connection point requirements set out in the RFP;
- the Proposal met minimum nameplate capacity requirements set out in the RFP;
- the Proposal was within the limit set for proponent groups in the RFP; and,
- the Proponent demonstrated that it owned the project site or had the owner's permission to construct the project.

For the capacity stream, an additional mandatory requirement was that the proposal be able to deliver a continuous amount of electricity for at least eight consecutive hours.

The Stage 2 – Mandatory Requirements review was performed by an evaluation committee, supported by procurement staff and legal advisors. The evaluation committee members were selected and trained to ensure that they had the expertise to critically review, understand, and evaluate the proposals against the pass/fail criteria set out in the RFP documents. The evaluation committee was also responsible for issuing requests for clarification where proposals lacked clarity.

In the capacity stream, 57 proposals passed Stage 2 and five proposals failed. In the energy stream, 61 proposals passed Stage 2 and nine proposals failed.

We monitored the evaluation and validated all failures and passes identified by the IESO's evaluation committee with respect to procedural fairness.

4. Stage 3 – Rated Criteria

In Stage 3, each proposal advancing from Stage 2 was evaluated and awarded rated criteria points on the basis of the following criteria:

- The level of Indigenous economic interest in the proponent;
- The level of local Indigenous economic interest in the proponent;
- Whether the project is located in northern Ontario as defined by the RFP;
- Whether the project is not located in a prime agricultural area; and,
- For the capacity stream only, the capability to deliver electricity for twelve hours or more.

The Stage 3 – Rated Criteria review was performed by an evaluation committee, supported by procurement staff and legal advisors. The evaluation committee members were selected and trained to ensure that they had the expertise to critically review, understand, and evaluate the proposals against the rated criteria set out in the RFP documents. The evaluation committee was also responsible for issuing requests for clarification where proposals lacked clarity.

We validated all scores allocated by the IESO's evaluation committee with respect to procedural fairness. All proposals advanced from Stage 3 to Stage 4 of the evaluation.

5. Stage 4 – Review of Economic Bid Statement

At Stage 4, Economic Bid Statements, which had not, until this point, been accessed, were assessed for completeness in accordance with the RFP. In the capacity stream, all 57 proposals

advancing from Stage 3 were determined to be complete. In the energy stream, all 61 proposals advancing from Stage 3 were determined to be complete.

Capacity proponents' evaluated proposal prices were calculated on the basis of their submitted price per unit of electrical power and other factors, according to the following formula:

$$EPP = SP \times (1 - (ECW \times (S / MS)) - (CSP\ x\ 0.02))$$, where:

- EPP is the Evaluated Proposal Price (in $ per MW per business day)
- SP is the Submitted Price
- ECW is the evaluation criteria weighting, which was set at 0.20.
- S is equal to the total rated criteria points awarded to the proposal under Stage 3.
- MS is the maximum possible rated criteria points available under Stage 3, which is 15 points.
- CSP is the value of 1.0 if the proponent constitutes, and has optionally self-identified as, a Canadian-status proponent as defined in the RFP, and in all other cases is equal to 0.

Also in Stage 4, energy stream proponents' evaluated proposal prices were calculated on the basis of their submitted price per unit of electrical energy and other factors, according to the following formula:

$$EPP = SP \times (1 - (ECW \times (S / MS)) - (CSP\ x\ 0.02))$$, where:

- EPP is the Evaluated Proposal Price (in $ per MWh)
- SP is the Submitted Price
- ECW is the evaluation criteria weighting, which was set at 0.20.
- S is equal to the total rated criteria points awarded to the proposal under Stage 3.
- MS is the maximum possible rated criteria points available under Stage 3, which is 12 points.
- CSP is the value of 1.0 if the proponent constitutes, and has optionally self-identified as, a Canadian-status proponent as defined in the RFP, and in all other cases is equal to 0.

After removing from further consideration all Proposals whose fixed price, as defined by the RFP, exceeded the weighted average in their respective streams by more than 40%, each of the remaining proposals in the capacity and energy streams were then separately ranked in ascending order of their Evaluated Proposal Price to create what the RFP defined as the Preliminary Lists. In the capacity stream, the fixed price of 36 proposals was determined to be less than or equal to 40% of the weighted average fixed price in that stream and were placed on the Preliminary List. The fixed price of 21 proposals exceeded the weighted average in the capacity stream by more than 40%; they were not added to the Preliminary List. In the energy stream, the fixed price of 59 proposals was determined to be less than or equal to 40% of the weighted average fixed price in that stream and were placed on the Preliminary List. The fixed price of 2 proposals exceeded the weighted average in the energy stream by more than 40%; they were not added to the Preliminary List.

The review of the economic bid statement and ranking was performed by qualified IESO staff with advice of the procurement supervisor and the legal advisor. The evaluation committee

members were selected and trained to ensure that they had the expertise to critically review, understand, and evaluate the proposals against the criteria set out in the RFP documents.

We validated all scores allocated by the IESO's evaluation committee with respect to procedural fairness.

6. Stage 5 – Deliverability Testing

The Ontario electrical grid, including both the transmission network, managed jointly by the IESO and Hydro One, and local distribution networks, are constrained by a limited capacity to connect additional electrical generation and storage and transmit the product to the point of consumption. During the RFP stakeholder engagement and open periods, proponents were offered commercially confidential meetings with the deliverability staff to discuss the deliverability of their proposed projects in light of the availability of grid connection points as well as the application of the methodology in the deliverability test guidance document published on the IESO website to the evaluation of proposals. When these meetings took place during the RFP open period, they were monitored by the Fairness Advisor to mitigate the possibility that a proponent would benefit from an undue advantage.

Deliverability of LT2 proposals that were included in the Preliminary Lists for the two streams emerging from Stage 4 of the evaluation was assessed by the IESO deliverability staff in accordance with the methodology in the deliverability test guidance document published on the IESO website.

In simplified terms, where the deliverability test result for a proposal on a Preliminary List was "deliverable," the proposal was eligible to be added to the "Offer List" for its stream. Where the result was "not deliverable," the proposal was not considered further and was not added to the "Offer List." Proposals were added to the Offer List until the published targets for the capacity and energy streams, respectively, were met.

In the capacity stream, three projects were determined to be deliverable and added to the Offer list before the target for the capacity stream was met. The remaining 33 projects were not added to the Offer List.

In the energy stream, 14 projects were determined to be deliverable and added to the Offer list before the target for the energy stream was met. The remaining 45 projects were not added to the Offer List.

7. Offers of Contract

In accordance with the RFP, offers of contract were made to the three successful proponents in the capacity stream and to the 14 successful proponents in the energy stream. One of the selected proponents in the energy stream chose not to enter into the contract offered. Accordingly, three capacity stream contracts totaling 640 megawatts of maximum contract capacity were signed. Thirteen energy stream contracts totaling 1,115.1 megawatts of maximum contract capacity and an aggregate expected annual imputed production of 2.372 terawatt-hours of were signed.

LT2(c-1) RFP and LT2 (e-1) RFP Evaluation Methodology

1. Evaluator Briefing Sessions

Prior to the start of evaluating proposals, the IESO evaluation committees received a mandatory detailed evaluation briefing, provided by the IESO's procurement representatives and the Fairness Advisor. The briefing covered all aspects of the evaluation process and how to execute the evaluators' roles and responsibilities effectively and fairly to maintain the integrity of the process. The evaluators were briefed thoroughly on the best practices with respect to confidentiality of proposals and the evaluation process, conflict of interest, undue influence, and secure management of proposals. The IESO provided evaluators with evaluation tools and guidelines that faithfully reflected the requirements of the RFP, facilitated a consistent application of the RFP requirements and provided for full documentation of the evaluation results.

2. Conflict of Interest & Confidentiality Management

We are not aware of the existence of any conflict of interest or a breach of confidentiality occurring at any point during the evaluation or the broader RFP process.

3. Undue Influence Management

To the best of our knowledge, no evaluator or other individual exerted undue influence over the evaluation or broader RFP process. The IESO invested significant resources to ensure that all stages of the evaluation were performed by more than one evaluator, both qualified to perform the evaluation and supported by IESO procurement staff, legal and fairness advisors. Each evaluation stage was completed in the sequential order established in the RFP. All pass/fail, rated criteria, economic bid assessment and deliverability decisions were made by more than one person and carefully documented. Save for deliverability, which requires subject matter expertise, the Fairness Advisor reviewed and validated all evaluation outcomes.

4. Scoring Methodology Relating to Stage 1 – Completeness and Stage 2 – Mandatory Requirements Evaluations

The evaluation committee completed the Stage 1 – Completeness Requirements and Stage 2 – Mandatory Requirements evaluations using the established best practice consensus two - step method: firstly, each evaluator, working alone, reviewed, and evaluated with supporting comments, each proposal; secondly, the evaluators met at a group consensus meeting to discussed and agree on a consensus evaluation result of pass or fail. Based on our observations, evaluators were diligent and discussions were respectful and based strictly on the relevant RFP criteria and the proposals submitted. All proposals were subjected to the same level of scrutiny and received the same consideration.

All evaluation results were validated by the Fairness Advisor, who monitored the consensus meetings to ensure compliance with standards of procedural fairness.

5. Scoring Methodology Relating to Stage 3 – Rated Criteria

The evaluation committee completed the Stage 3 – Rated Criteria using the established best

practice consensus two - step method: firstly, each evaluator, working alone, reviewed, and evaluated with supporting comments, each proposal; secondly, the evaluators met at a group consensus meeting to discussed and agree on a consensus score. The accuracy and verifiability of the evaluation was facilitated by the use of simple formulae to determine scores rather than relying on evaluator judgment. For example, proposals received 0 points if their projects were located in prime agricultural areas and 3 points if they were not. Based on our observations, evaluators were diligent and discussions were respectful and based strictly on the relevant RFP criteria and the proposals submitted. All proposals were subjected to the same level of scrutiny and received the same consideration.

All evaluation results were validated by the Fairness Advisor, who monitored the consensus meetings to ensure compliance with standards of procedural fairness.

6. Scoring Methodology Relating to Stage 4 – Review of Economic Bid Statement

The evaluation committee completed the Stage 4 – Review of Economic Bid Statement by first doing a completeness review of each economic bid statement using the established best practice two – step method: firstly, each evaluator, working alone, reviewed each proposal and secondly, the evaluators met to discuss and arrive at consensus on the completeness review results. Proposals determined to be incomplete were not evaluated further. For those proposals determined to be complete, an evaluation tool was then employed to perform the calculations and ranking stipulated in the RFP. The accuracy and verifiability of the evaluation was facilitated by the use of a formulaic approach and automated evaluation tools which had been previously vetted within the IESO and by the Fairness Advisor for conformity with the RFP selection criteria. Based on our observations, the evaluation was diligently and accurately performed and based strictly on the relevant RFP criteria and the proposals submitted. All proposals were subjected to the same level of scrutiny and received the same consideration.

7. *Scoring Methodology Relating to Stage 5 – Deliverability Testing*

The deliverability assessment required specialized expertise and was performed by the IESO's deliverability staff following the methodology in the deliverability test guidance document published on the IESO website and as discussed with proponents in the commercially confidential meetings offered to them to determine the deliverability of their proposals. The subsequent addition of deliverable proposals from the Preliminary Lists to the Offer Lists in ranked order until the target ceilings were met was performed by the procurement staff and validated by the Fairness Advisor.

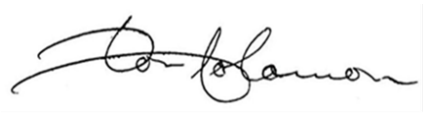
Debriefings

The IESO offered debriefings to all unsuccessful proponents with a view to assisting those proponents to understand the reasons for their lack of success and to prepare successful proposals in the future. The Fairness Advisor participated in these debriefings and was pleased to note that proponents generally expressed appreciation of the detailed information provided. In our opinion, the favourable response attests to the transparency of the RFP and the fair application of its selection criteria, so that the outcome could be easily understood and accepted by the unsuccessful proponents.

Fairness Advisor Attestation

Based on our oversight of the LT2(c-1) and LT2(e-1) RFP processes, Robinson Global Management Inc. concludes that The Independent Electricity System Operator (IESO) conducted the Long-Term 2 procurement processes in a manner that was fair, open and transparent. The volume of submissions attests to the openness of the competition. We have no objections to the IESO's selection of proponents for award of contract.

Sincerely,



Don Solomon, B.A, Cert. Arch. Tech., NISCL-CSCL & MCIPS
Senior Fairness Advisor, Robinson Global Management Inc.

cc. Andrea Robinson, B.A, LL.M., Q. Arb., PMP.
Senior Fairness Advisor, Robinson Global Management Inc.