NEWFOUNDLAND AND LABRADOR BOARD OF COMMISSIONERS OF PUBLIC UTILITIES

MEDIA RELEASE September 6, 2023

Liberty Consulting Group Elects to Discontinue Consultancy with PUB

For Immediate Release

St. John's, NL - The Liberty Consulting Group has advised the Board of Commissioners of Public Utilities Board that it plans to transition away from its consulting role with the Board. Liberty explained they cannot guarantee the long-term resources and continuity required for the Board's endeavors in the province's profound transition to a secure and affordable electric energy future, given the currently anticipated time lines.

Liberty's decision to step away will not disrupt the Board's work as the gap in critical activities over the next several months provides ample opportunity for the Board to engage new consultants. Liberty has committed to continuing to provide its full support during this transition period, including working with the new consultants as they begin their work and become familiar with the issues.

"Liberty has been a valued advisor to the Board," says Ms. Blundon, Executive Director and Board Secretary. "We would like to extend our gratitude for their professional integrity and expert insights in the important matters in which they have advised the Board since their engagement over nine years ago. We wish them the best."

"Let me express my thanks for the chance to work together over the years," says John Antonuk President, The Liberty Consulting Group. "We will continue to hope for the best as the Board, under new leadership and with new membership, will land upon a solution that is the best for the residents, businesses, and institutions of the province."

The Board will issue a request for proposals for new consultants in the near future. A record of all Liberty Consulting Group reports, including the correspondence with respect to their transition, can be found on the Board's website <u>here</u>.

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