

**Newfoundland and Labrador Public Utilities Board
2022 Petroleum Products Pricing Review – Work Plan**

| PHASE I – PRELIMINARY/BACKGROUND WORK | | | | | | |
|---------------------------------------|-----------------------------|-----------------------|---|-------------|-------------------|-------------------|
| Review Component | | Responsibility | Actions and Deliverables | Status | Start Date | Completion Date |
| I-1 | Kalibrate Background Report | Kalibrate Canada Inc. | <ul style="list-style-type: none"> • Kalibrate background report completed and released. • Kalibrate will review the petroleum products refining markets and factors influencing prices. • Kalibrate will complete a jurisdictional scan of Canadian markets and pricing. | In Progress | August 2022 | Mid-October 2022 |
| I-2 | Board Discussion Document | Board | <ul style="list-style-type: none"> • Board Discussion Document released. This document will set out background information and issues. | In Progress | September 2022 | Mid-November 2022 |
| I-3 | Stakeholder Input Process | Board | <ul style="list-style-type: none"> • The Board will issue notice of the review and invite participation in Phase I. Stakeholders will be invited to provide comments on which issues should be addressed in the review. | Pending | Mid-November 2022 | Mid-December 2022 |
| I-4 | Issues List | Board | <ul style="list-style-type: none"> • List of Issues released. The Board will identify the issues to be considered in the review. | Pending | Mid-December 2022 | Mid-January 2023 |

**Newfoundland and Labrador Public Utilities Board
2022 Petroleum Products Pricing Review – Work Plan**

| PHASE II - SUPPLY DYNAMICS, BENCHMARKING AND WHOLESAL MARK-UPS (ALL REGULATED PRODUCTS) | | | | | | |
|--|---|-----------------------|---|---------------|-------------------|------------------------|
| Review Component | | Responsibility | Actions/Deliverables | Status | Start Date | Completion Date |
| II-1 | Kalibrate Report on the Benchmark Pricing Mechanism and Wholesale Mark-ups/Zone Differentials | Kalibrate Canada Inc. | <ul style="list-style-type: none"> • Kalibrate report on the benchmark pricing mechanism and wholesale mark-ups/zone differentials completed and released. • Kalibrate will review i) the current supply dynamics and changes since the last full storage and distribution study; ii) the benchmark pricing mechanism, including the data sources, the calculation, blending, adjustment frequency, and extraordinary price adjustments; iii) the geographic pricing zones; iv) the wholesale mark-ups/zone differentials; and v) the method for updating wholesale mark-ups/zone differentials. | In Progress | August 2022 | April 2023 |
| II-2 | Stakeholder Input Process | Board | <ul style="list-style-type: none"> • The Board will issue notice and an invitation to participate in Phase II. • A process will be established to receive input from stakeholders in writing and in-person. | Pending | May 2023 | Mid-July 2023 |

**Newfoundland and Labrador Public Utilities Board
2022 Petroleum Products Pricing Review – Work Plan**

| PHASE II - SUPPLY DYNAMICS, BENCHMARKING AND WHOLESALING MARK-UPS (ALL REGULATED PRODUCTS) | | | | | | |
|---|---|-----------------------|---|---------------|-------------------|------------------------|
| Review Component | | Responsibility | Actions/Deliverables | Status | Start Date | Completion Date |
| II-3 | Changes to the Benchmark Pricing Mechanism and Wholesale Mark-ups/Zone Differentials | Board | <ul style="list-style-type: none"> The Board may implement changes to the benchmark pricing mechanism and the wholesale mark-ups/zone differentials. The Board will consider the information filed and determine whether there are changes within its jurisdiction which should be implemented. | Pending | Mid-July 2023 | October 2023 |
| II-4 | Board Report on the Benchmark Pricing Mechanism and Wholesale Mark-ups/Zone Differentials | Board | <ul style="list-style-type: none"> The Board's report on the benchmark pricing mechanism and wholesale mark-ups/zone differentials will be completed. | Pending | Mid-July 2023 | October 2023 |

**Newfoundland and Labrador Public Utilities Board
2022 Petroleum Products Pricing Review – Work Plan**

| PHASE III - REVIEW OF RETAIL MARK-UPS (ALL REGULATED PRODUCTS) | | | | | | |
|---|-------------------------------------|-----------------------|--|---------------|-------------------|------------------------|
| Review Component | | Responsibility | Actions/Deliverables | Status | Start Date | Completion Date |
| III-1 | Kalibrate Report on Retail Mark-ups | Kalibrate Canada Inc. | <ul style="list-style-type: none"> • Kalibrate report on the retail mark-ups to be completed and released. • Kalibrate will review the retail mark-ups for all zones in the Province, including the timing and process for the changes to the mark-ups. | In Progress | August 2022 | August 2023 |
| III-2 | Stakeholder Input Process | Board | <ul style="list-style-type: none"> • The Board will issue notice and an invitation to participate in Phase III. • A process will be established to receive input from stakeholders in writing and in-person. | Pending | September 2023 | Mid-November 2023 |
| III-3 | Changes to the Retail Mark-ups | Board | <ul style="list-style-type: none"> • The Board may implement changes to the retail mark-ups. The Board will consider the information filed and determine whether there are changes within its jurisdiction which should be implemented. | Pending | Mid-November 2023 | February 2024 |
| III-4 | Board Report on Retail Mark-ups | Board | <ul style="list-style-type: none"> • The Board’s report on retail mark-ups will be completed. | Pending | Mid-November 2023 | February 2024 |