

# JOHN MAUTI, CPA

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John Mauti is a retired CPA-CA professional with over 30 years' experience in the utilities and electricity industry. He currently serves on the boards of Moltex Energy Canada, a nuclear energy company, and Oshawa Power, an electricity distribution company serving the city of Oshawa and surrounding communities. John has spent 30+ years in the electricity industry, most notably as the Chief Financial Officer of Ontario Power Generation helping steer the company to financial strength and prosperity through key transformations and evolutions. John has held a variety of positions over the years with Ontario Power Generation including Chief Controller, Vice President of Planning, Chief Financial Officer of the Nuclear Waste Management Organization and Director of Corporate Restructuring.

## EXPERTISE: 30+ YEARS OF EXPERIENCE

- ▶ Project Oversight
- ▶ Green and Sustainable Financing
- ▶ Financial Management
- ▶ Contract Management
- ▶ Operational Transformation
- ▶ Decommissioning and Waste Management
- ▶ Strategic Growth and Development
- ▶ Regulatory/Governmental Reporting

## PROJECT OVERSIGHT AND CONSULTING SERVICES

- ▶ Led multiple reviews and reference plans for the Decommissioning, Used Fuel and Waste Management operations of OPG for submission to the Canadian Nuclear Safety Commission.
- ▶ Financial oversight of the Darlington Nuclear Refurbishment Project including fundraising, cost recovery mechanisms and financial classification of costs.
- ▶ Oversaw M&A activities at OPG during the \$5 billion acquisition of both hydroelectric and natural gas facilities in 2019-2021.

## FINANCIAL MANAGEMENT

- ▶ Led the introduction of Environmental, Sustainability and Governance reporting in public financial disclosures for OPG as one of the first corporate entities in the power and utilities space to do so.
- ▶ Oversaw the introduction of green bond financing at OPG that saw it become the largest non-government issuer of green bonds in the country.
- ▶ Spearheaded work within the industry and with third party validation organizations in both Canada and the EU to include nuclear generation within the basket of operations that can be validated as "green" (non-carbon emitting, socially responsible, environmentally friendly).
- ▶ Through interface with the economic regulator in Ontario, developed planning and rate setting data for 6-7 years horizons as part of cost of service and incentive rate making purposes.

## OPERATIONAL TRANSFORMATION

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- ▶ Led two corporate restructuring initiatives at OPG to reorganize corporate functional groups to achieve cost efficiencies and reflect world class best practices.
- ▶ Developed corporate financial model used consistently by operations in nuclear and renewable generation groups to simplify cost collection and reporting and map to required Nuclear Energy Institute and other industry benchmarking needs.
- ▶ Established operational finance group in the newly formed Nuclear Waste Management Organization in 2010 tasked with managing Canada's used nuclear fuel and later tasked with strategic options to address intermediate level waste.
- ▶ Led a small team that oversaw the \$45- \$50 billion of segregated investment funds that supported both OPG's pension obligations as well as the liabilities needed to decommission and manage used fuel and waste obligations arising from the nuclear program. Both funds met and continue to meet 100% of the underlying obligations.

## REGULATORY / WITNESSING

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- ▶ Lead witness at 6 cost of service applications to set rates at the Ontario Energy Board for OPG Inc. since it became regulated in 2007. Has also appeared as expert witness at various technical hearings including pension and post employment obligation recovery and the cost recovery of decommissioning, used fuel and waste management liabilities within rates.
- ▶ Appeared as lead witness at the Canadian Nuclear Safety Commission hearings regarding financial guarantees surrounding decommissioning and waste management obligations. Financial Guarantees are an operating license condition and was registered as an executive authorized to speak with and commit the organization with the CNSC.
- ▶ Appeared with and contributed to the Nuclear Energy Agency (an OECD body) on the financial management of segregated funds in Canada as compared with other international jurisdictions in the management of nuclear obligations.

## CURRENT AND PAST POSITIONS

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<b>Modus Strategic Solutions, Inc.</b> <b>Modus Strategic Solutions Canada Company</b> Senior Consultant	<b>2024 to Present</b>
<b>Ontario Power Generation</b> Chief Financial Officer Chief Controller & Accounting Officer	<b>2015 to 2022</b> 2019 – 2022 2015 – 2019
<b>Nuclear Waste Management Organization</b> Chief Financial Officer	<b>2009</b>

## EDUCATION

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Wilfred Laurier University, Bachelor Business Administration

## PROFESSIONAL AFFILIATIONS

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Member Institute of Corporate Directors (2022)  
Chartered Professional Accountant – CA (1989)  
Member of Canadian Electrical Association – CFO Roundtable (2019-2022)

Executive council of Electric Utility Cost Group (benchmarking) (2006-2015)

## BOARD EXPERIENCE

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Board Member, Moltex Energy Canada Inc., 2024

*Canadian arm of a U.K. based parent developing small modular nuclear reactor and waste management technologies in North America. Leading edge differentiator is the development of proprietary recycling technology to reuse spent nuclear fuel in its next generation reactor design.*

Board Member, Oshawa Power and Utilities Corporation, 2024

*Local distribution company serving the city of Oshawa and communities across Ontario. Through focus on innovative, sustainable energy and communications solutions, they connect local communities, develop local economies, encourage growth and development, and improve quality of life for all customers.*