APPROVALS

In this Application, OPG seeks the following specific approvals:

Revenue Requirement

1. The approval of the following revenue requirements for the nuclear facilities, net of the nuclear stretch factor, as set out in Ex. I1-1-1:

Period	Revenue Requirement
January 1, 2022 through December 31, 2022	$3,611.4M
January 1, 2023 through December 31, 2023	$3,540.8M
January 1, 2024 through December 31, 2024	$3,644.2M
January 1, 2025 through December 31, 2025	$3,324.5M
January 1, 2026 through December 31, 2026	$2,550.9M

Rate Base

2. The approval of the following rate bases for the nuclear facilities, as summarized in Ex. B1-1-1:

Year	Rate Base
2022	$8,720.4M
2023	$8,788.7M
2024	$11,260.7M
2025	$12,468.5M
2026	$13,312.0M

Production Forecasts

3. Approval of the following production forecasts for the nuclear facilities, as presented in Ex. E2-1-1.

Year	Production Forecast (TWh)
2022	33.2
2023	30.8
2024	33.3
2025	30.2
2026	21.5

Cost of Capital

4. Approval of a deemed capital structure of 50 per cent debt and 50 per cent equity and a combined rate of return on rate base to be determined in accordance with the OEB's 2022 Cost of Capital Parameters (when published), and currently set by the OEB at 8.34 per cent for 2021 as presented in Ex. C1-1-1.

Payment Amounts

5. Effective January 1, 2022, approval of a payment amount of $43.88/MWh for the average hourly net energy production (MWh) from the regulated hydroelectric facilities in any given month (the "hourly volume") for each hour of that month. Where production is over or under the hourly volume, regulated hydroelectric incentive revenue payments will be consistent with the OEB's Payment Amounts Order in EB-2013-0321 as continued in subsequent orders. The calculation of the payment amount for the regulated hydroelectric facilities is set out in Ex. I1-2-1.

6. Approval of the following payment amounts for the nuclear facilities:

Effective Date	Payment Amount
January 1, 2022	$101.51/MWh
January 1, 2023	$105.13/MWh
January 1, 2024	$104.42/MWh
January 1, 2025	$106.70/MWh
January 1, 2026	$120.67/MWh

Rate Smoothing

7. Approval of the nuclear rate smoothing proposal as set out in Ex. I1-3-2, including the portion of the approved nuclear revenue requirement that is to be recorded in that Rate Smoothing Deferral Account. Specifically, OPG proposes to defer recovery of the following amounts of approved nuclear revenue requirement: $241.2M in 2022, $299.9M in 2023, $167.0M in 2024, $103.4M in 2025 and $(44.8)M in 2026.

Deferral and Variance Accounts

8. Approval for recovery of audited December 31, 2019 balances of the deferral and variance accounts for the regulated hydroelectric facilities and nuclear facilities as identified in Exhibit H.

9. Approval to continue existing deferral and variance accounts, including interest, as proposed in Ex. H1-1-1.

10. Approval of a hydroelectric payment rider to recover the approved balances of the hydroelectric deferral and variance accounts, together with the income tax impacts associated with the recovery of the Pension & OPEB Cash Versus Accrual Differential Deferral Account, at the following rates, applied to the output from the hydroelectric facilities:

Effective Date	Payment Amount
January 1, 2022	$1.33/MWh
January 1, 2023	$1.33/MWh
January 1, 2024	$1.33/MWh
January 1, 2025	$0.69/MWh
January 1, 2026	$0.69/MWh

11. Approval of a nuclear payment rider to recover the approved balances of the nuclear deferral and variance accounts at the following rates, together with the income tax impacts associated with the recovery of the Pension & OPEB Cash Versus Accrual Differential Deferral Account, applied to the output from the nuclear facilities:

Effective Date	Payment Amount
January 1, 2022	$2.34/MWh
January 1, 2023	$2.52/MWh
January 1, 2024	$2.33/MWh
January 1, 2025	$5.50/MWh
January 1, 2026	$7.72/MWh

12. Approval to establish the following deferral and variance accounts as described in Ex. H1-1-1:
    i. Pickering Closure Costs Deferral Account;
    ii. Effective January 1, 2021, the Impact Resulting from Optimization of Pickering Station End-of-Life Dates Deferral Account.

Project Approvals

13. OPG seeks the following approvals for the Darlington Refurbishment Program:
    i. In-service additions to rate base for the 2022-2026 period of: $1.4M in 2023, $2,505.5M in 2024, $1,907.3M in 2025 and $2,028.3M in 2026. These amounts reflect the addition to rate base of $6,442.6M related to Unit 3, Unit 1 and Unit 4 in-service additions in 2024, 2025 and 2026 respectively, as well as $3.0M related to Remaining Units Early In-Service Projects in 2023 and 2024. If actual additions to rate base are different from forecast amounts, the revenue requirement impact of the differences will be recorded in the Capacity Refurbishment Variance Account and any amounts greater than the forecast amounts added to rate base will be subject to a prudence review in a future proceeding;
    ii. In-service additions to rate base of $494.7M for the D2O Storage Project based on the dates the various components were placed in service: $160M for 2016, $320.9M in 2019, and $13.8M in 2020; and
    iii. OM&A expenditures of $24.2M for 2022, $23.6M for 2023, $29.3M for 2024, $25.0M for 2025, and $8.4M for 2026 (Ex. F2-7-1).

Interim Payment Amounts

14. An order declaring OPG's current payment amounts for the prescribed nuclear generating facilities interim as of January 1, 2022, if the order or orders approving the payment amounts are not implemented by January 1, 2022.