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BY EMAIL

December 9, 2025

Vlad Urukov
Director, Market Compliance
Ontario Power Generation Inc.
700 University Avenue
Toronto ON M5G 1X6

Dear Vlad Urukov:

**Re: Ontario Power Generation Inc. - Request for Approval of Amendment to
Must-Offer Condition Agreement
OEB File Number EB-2025-0253**

On August 19, 2025, Ontario Power Generation Inc. (OPG) requested the Ontario Energy Board's (OEB) approval of an amending agreement to its Must-Offer Condition Agreement (MOCA), which it intends to execute with the Independent Electricity System Operator (IESO) upon the OEB's approval. On November 11, 2025, OPG submitted an updated amending agreement to the version filed on August 19, 2025 (the Amending Agreement).

The purpose of the Amending Agreement is to reflect Portlands Energy Centre Inc., on behalf of Portlands Energy Centre L.P.'s (PEC LP) assumed control over the IESO-administered market operations of the Brighton Beach Power Project Facility (Brighton Beach Facility) effective July 16, 2024. Brighton Beach Power L.P. (BBP L.P.), is an indirect wholly owned subsidiary of OPG, will continue to own the Brighton Beach Facility under the authority of its electricity generation licence EG-2023-0131.

The OEB has reviewed the Amending Agreement and grants approval for OPG to execute it with the IESO. This approval is made under delegated authority without a hearing pursuant to section 6 of the *Ontario Energy Board Act, 1998*.

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In April 2020, a Must-Offer Condition, paragraph 1 of Part 8 (Requirement to Offer into IESO Administered Markets), was included in OPG's electricity generation licence (EG-2023-0231). The Must-Offer Condition requires OPG at all times to offer all available generating capacity into the markets administered by the IESO for Operating Reserve, the Day Ahead Commitment Process and for real-time Energy. OPG was also required under this condition to enter into an agreement with the IESO to allow assessment of OPG's ongoing compliance with the Must-Offer Condition, the MOCA, and to file any material changes to the agreement with the OEB for approval.

The Amending Agreement is approved for execution. The OEB agrees that the Amending Agreement to the MOCA is necessary to reflect PEC LP's assumed control over the IESO-administered market operations of Brighton Beach Facility. The OEB notes that the Brighton Beach Facility is incorrectly referred to as the "Brighton Beach Generating Station" in the Amending Agreement. As such, the OEB expects OPG to replace the name of the facility in the Amending Agreement with "Brighton Beach Power Project Facility", prior to executing it with the IESO, in order to be consistent with the name of the facility in Schedule 1 of PEC LP and BBP L.P.'s licences. Upon execution of the Amending Agreement, OPG is required to file a copy of the executed Amending Agreement with the OEB.

Further, the OEB approves OPG's request for confidential treatment of schedules 4.4.1.1 and 4.4.1.2 in its MOCA, to protect commercially and operationally sensitive information that, if publicly disclosed, could give other Market Participants insights into OPG's offer strategy and an unfair advantage over it in the electricity market. The OEB notes that it previously approved OPG's request to redact these schedules from the public version of the MOCA for the same reasons.

Yours truly,

Brian Hewson
Vice President, Consumer Protection & Industry Performance

cc: Bob Yeoman, IESO