

CENTRALLY-HELD COSTS

1.0 PURPOSE

This evidence presents OPG's centrally-held costs and the period-over-period comparisons of centrally-held costs that are directly assigned and allocated to OPG's regulated hydroelectric facilities and nuclear facilities, and the Darlington New Nuclear Program ("DNNP") facilities.

2.0 OVERVIEW

This evidence supports the approval sought for the centrally-held costs included in the revenue requirements for OPG's nuclear facilities and the DNNP facilities for the IR term. Consistent with the Application's proposal to set hydroelectric payment amounts using a price-cap index Custom IR framework, it also supports the request for approval of the centrally-held costs included in the 2027 revenue requirement for OPG's regulated hydroelectric facilities.

The forecast centrally-held cost amounts included in the revenue requirements for OPG's nuclear facilities are -\$35.4M for 2027, -\$30.8M for 2028, -\$60.1M for 2029, -\$33.3M for 2030, and -\$21.6M for 2031.¹ The forecast centrally-held costs included in the revenue requirements for the DNNP facilities are -\$3.7M for 2027, -\$4.1M for 2028, -\$4.0M for 2029, \$4.5M for 2030, and \$13.2M for 2031.² The forecast centrally-held cost amounts included in the revenue requirement for OPG's regulated hydroelectric facilities for the 2027 test year is \$5.6M.³

Centrally-held costs are an integral part of the costs of operating the regulated generation facilities. They are OPG's company-wide costs that are recorded centrally for a variety of reasons, such as achieving record-keeping efficiency and maintaining proper oversight. They are not Support Services costs.

Categories of centrally-held costs are separately identified for those exceeding \$10M per year on average over the IR term. The category of "Other" reflects the remaining centrally-held

¹ Ex. F4-4-1, Table 3, line 7.

² Ex. F4-4-1, Table 4, line 7.

³ Ex. F4-4-1, Table 2, line 6.

1 costs, with a description of some of the more significant items provided in Section 7.0. The
2 centrally-held cost items described below were identified in previous OPG applications, and
3 the nature of these costs is unchanged.

4
5 Centrally-held costs continue to be directly assigned or allocated to the regulated operations
6 using the same methodology as in EB-2020-0290 and as reviewed by Elenchus (see Ex. F3-
7 1-4). The methodology is applied to OPG-wide centrally-held costs presented in Ex. F4-4-1,
8 Table 1, which results in costs attributed to OPG's regulated hydroelectric facilities, OPG's
9 nuclear facilities and the DNNP facilities as presented in Ex. F4-4-1, Tables 2, 3, and 4
10 respectively. As discussed in Ex. F3-1-4, the same methodology is used to directly assign and
11 allocate centrally-held costs to the DNNP facilities as for OPG's regulated facilities.

12
13 Exhibit F4-4-1, Tables 5a, 5b and 5c provide the period-over-period comparisons for the
14 historical, bridge and forecast years for the regulated hydroelectric facilities, OPG's nuclear
15 facilities and the DNNP facilities, as applicable, and a comparison to the OEB-approved
16 amounts for OPG's nuclear facilities. Consistent with the OEB's letter dated September 17,
17 2024 issued in EB-2024-0136, this evidence provides nine years of historical data for OPG's
18 regulated hydroelectric facilities, for the period 2016-2024.

19
20 This evidence provides a description of the categories of centrally-held costs and discusses
21 the trends and variances for each category. The key drivers of these costs are identified within
22 the discussions of trends and variances. Where these drivers do not adequately explain a year-
23 over-year variance, a specific explanation is provided to the extent the variance is equal to or
24 greater than 10%.

25
26 Total centrally-held costs vary and generally decrease over 2020 to 2024, primarily as a result
27 of lower pension and other post employment benefit ("OPEB")-related accrual costs. Over the
28 2025-2031 period, centrally-held costs for OPG's nuclear and regulated hydroelectric facilities
29 are forecast to be lower than the 2024 levels due to lower pension and OPEB-related amounts.

1 **3.0 PENSION AND OPEB-RELATED ACCRUAL COSTS**

2 **3.1 Description**

3 Certain components of pension and OPEB accrual costs for all of OPG's employees and
4 retirees continue to be included in centrally-held costs. These cost components include interest
5 costs on the obligations, the expected return on pension plan assets, amounts in respect of
6 past service costs, amounts in respect of actuarial gains and losses, and variances from the
7 estimated current service cost amounts charged to each of the businesses and functions
8 through standard labour rates. As in prior applications, the pension and OPEB-related accrual
9 costs are directly assigned and allocated to the businesses in proportion to the pension and
10 OPEB costs charged to the businesses, including amounts assigned and allocated as part of
11 corporate Support Services costs.

12

13 **3.2 Trends and Variances**

14 Centrally-held pension and OPEB accrual costs are negative over the IR term, reducing the
15 proposed revenue requirements. Specific trends and variances in these costs are discussed
16 in Section 4.3 of Ex. F4-3-2. In summary, variability in the centrally-held pension and OPEB
17 accrual costs in the historical and bridge period is primarily related to: fluctuations in discount
18 rates, updated inflation and salary escalation rate actuarial assumptions, differences in
19 pension fund asset values. The costs are generally stable over the IR term.

20

21 **4.0 OPG-WIDE AND NUCLEAR INSURANCE**

22 **4.1 Description**

23 These are the costs of OPG's company-wide (corporate) insurance program and the additional
24 nuclear-specific insurance program. The company-wide program covers commercial general
25 liability, directors and officers and fiduciary liability, cyber risks, all risk property, boiler and
26 machinery breakdown, including statutory boiler and pressure vessel inspections, and
27 business interruption ("BI"). BI coverage provides protection against potential loss of earnings
28 caused by physical damage to the station from a non-nuclear peril.

29

30 As in prior OPG applications, the costs of the company-wide insurance program are primarily
31 directly assigned to the businesses based on the applicability of each type of insurance

1 coverage and the asset replacement cost of the generation facilities. The nuclear-specific
2 insurance program relates to liability insurance associated with nuclear operations and
3 property insurance for damage to the nuclear portions of the nuclear generating stations, which
4 complements the conventional property insurance program. This portion of insurance costs is
5 directly assigned to the respective nuclear facilities. Subject to regulatory requirements and
6 market availability, it is assumed that DNNP LP will have its own nuclear-specific insurance
7 policies.

8

9 **4.2 Trends and Variances**

10 Over the bridge and IR term, OPG-wide insurance costs are expected to continue to increase
11 relative to historical levels due to the restrictive limit availability in the insurance market,
12 continued challenges and losses with natural catastrophic events and inflationary concerns.
13 The impact of OPG's July 2025 insurance renewal is reflected in the IR term forecast.

14

15 **OPG Corporate Insurance Program:** As discussed in EB-2020-0290, following a period of
16 higher catastrophes and financial losses experienced by insurers in the 2017-2018 period, the
17 insurance market tightened in 2020 with increased premiums and constricted capacity,
18 compounded by impacts of the COVID-19 pandemic.⁴ As anticipated in EB-2020-0290, OPG's
19 premiums continued to increase beyond 2020, reflecting the effects of the limited capacity
20 supply and other emergent factors such as higher inflationary impacts and increases in
21 reinsurance costs.⁵ OPG continued to take steps to mitigate these pressures, where possible,
22 through extensive communication with insurers, differentiating itself by demonstrating the
23 company's quality of risk, proficiency in operations and asset management, excellence in dam
24 safety, and use of equipment monitoring and diagnostics. The resulting actual costs through
25 2024 for OPG's nuclear facilities were largely in line with the EB-2020-0290 forecast. In 2025,
26 the insurance market is showing some signs of beginning to stabilize, with new capacity
27 entering the market.

⁴ EB-2020-0290, Ex. L-F4-04-VECC-035.

⁵ Reinsurance is insurance purchased by insurance companies from other insurers to reduce their own risk of large losses.

1 For OPG's nuclear facilities, a step decrease in the corporate insurance program costs is
2 forecasted beginning in 2025, mainly due to the end of commercial operation of Pickering Units
3 1 and 4 in 2024 and the opportunity identified by OPG to restructure the property program to
4 include coverage for Pickering Units 5-8 assets outside of the 'nuclear island' under the nuclear
5 property policy beginning in 2025 and through the four-unit refurbishment outage. These
6 savings are primarily related to a conclusion that BI coverage provided by the conventional
7 property program is not required until the first Pickering unit returns to service, given that no
8 electricity will be produced at the station during the four-unit refurbishment outage and taking
9 into account the BI coverage waiting period. This is also the main driver for the 2025 forecast
10 costs for OPG's nuclear facilities being lower than the OEB-approved amount. The forecast
11 costs increase in 2031 to reflect the reinstatement of this coverage. The budgeted costs for
12 the nuclear facilities for 2026 are the same as the OEB-approved amount, reflecting the net
13 effect of the latter assuming an end of Pickering commercial operation in 2025, the
14 restructuring of Pickering's conventional property coverage and other factors.

15

16 For the regulated hydroelectric facilities, the higher capital investment levels for the aging
17 assets are expected to continue to increase the value the assets, and resulting insurance
18 premiums, in the forecast period.

19

20 In addition to the above factors, the forecast costs for both OPG's nuclear facilities and the
21 regulated hydroelectric facilities reflect expectations of continued upward pressure on the
22 premiums during the IR term from such factors as inflation, the global trade environment and
23 supply chain risks.

24

25 **Nuclear Insurance Program:** OPG's nuclear insurance premiums have increased since 2020
26 for the same market condition reasons as discussed above. OPG was able to work with its
27 insurers to mitigate some of the increases, relative to those forecast in EB-2020-0290. The
28 resulting actual costs through 2024 and budgeted cost for 2025 are lower than the OEB-
29 approved amounts, in part due to Pickering's positive operational performance exceeding
30 insurer's expectations. The forecast costs for 2026 are higher than the OEB-approved amount
31 due to the latter assuming an end of Pickering commercial operation in 2025.

1 OPG forecasts a step increase in its nuclear insurance costs in 2027 for two main reasons.
2 First, the forecast reflects an anticipated increase in the current statutory nuclear insurance
3 liability limit under the *Nuclear Liability and Compensation Act* (“NLCA”). Effective 2027,
4 subject to final confirmation by the Department of Natural Resources Canada (“NRCan”), the
5 nuclear liability limit is expected to increase from \$1B to \$1.2B, for each of Pickering and
6 Darlington, following a five-year review of such limits completed by NRCan under this
7 legislation.

8
9 Second, with the last unit returning from refurbishment in 2026, OPG plans to purchase nuclear
10 BI insurance for Darlington beginning in 2027 in order to mitigate the potential loss of earnings
11 in the event of physical damage to the station from a nuclear peril. Standard BI policies exclude
12 nuclear risks, making specialized coverage necessary for any such protection. While it has not
13 historically procured this coverage, OPG considers this to be an appropriate time to add this
14 product as part of its risk management practices in view of the company’s evolving financial
15 profile. OPG is facing increased funding needs to meet the forecast capital expenditures, and
16 uninterrupted revenues from electricity generation at Darlington will be a critical source of such
17 cashflow. Should an insurable BI event occur, having the appropriate insurance coverage will
18 be important to mitigating the impact to OPG’s funding profile and therefore credit ratings.

19
20 Based on advice from Marsh, power generators in Canada typically purchase BI coverage.
21 Historically, OPG has secured this coverage for conventional, non-nuclear risks across its
22 nuclear operations. Moving forward, OPG plans to extend BI coverage to include nuclear-
23 related risks for the operations at Darlington and Pickering, upon return to service from
24 refurbishment. This coverage is also expected for the DNNP facilities, once operational.

25
26 DNNP facilities’ nuclear insurance costs for the operating period will begin with Unit 1 entering
27 service, scheduled in October 2030. Subject to NLCA regulatory requirements and market
28 availability, it is assumed that DNNP LP will have its own insurance policies for nuclear liability,
29 nuclear property and nuclear BI that are separate from OPG’s existing stations. The 2031
30 forecast costs for the DNNP facilities reflect the first full year of operation and are based on
31 information provided by insurance broker Marsh.

1 OPG will need to maintain nuclear liability and nuclear property insurance for Pickering Units
2 5-8 during their refurbishment. Nuclear liability insurance remains a requirement under the
3 NLCA for a licensed facility, whether it is in operation or undergoing a refurbishment.
4 Additionally, radioactive materials remain on site (e.g., spent fuel, activated components,
5 contaminated structures), and property coverage is required for any perils that may occur
6 during the refurbishment.

7 8 **5.0 PERFORMANCE INCENTIVES**

9 **5.1 Description**

10 These costs are for the annual pay for performance program that compensates OPG's
11 management (i.e., non-unionized) employees based on the achievement of corporate and
12 individual performance objectives. The costs are attributed to OPG's regulated hydroelectric
13 facilities, OPG's nuclear facilities, and the DNNP facilities based on the labour costs of
14 management employees (see Ex. F3-1-4). As discussed further in Ex. F4-3-1, Section 6.2.3
15 and previously in EB-2020-0290, since 2021, the budget for the program is set using a financial
16 results model based on a percentage applied to forecast corporate earnings before tax.⁶

17 18 **5.2 Trends and Variances**

19 Actual performance incentives may vary over time based on the forecast corporate earnings
20 before tax ("EBT"), the percentage applied to forecast EBT reflecting underlying business
21 objectives for that year, and the actual corporate scorecard results. The percentage applied to
22 forecast EBT, the actual corporate scorecard results and the incentive payouts are subject to
23 OPG's Board of Directors' approval.

24
25 Over the 2021-2024 period, OPG experienced variability in its forecast EBT, driven in large
26 part by nuclear production. The percentage applied to EBT to set the incentive budget was
27 adjusted to help stabilize the impact of these fluctuations on performance incentive costs.
28 Between 2021-2024, 2% was applied on average to forecast EBT⁷ and OPG's corporate score
29 ranged from 0.97 to 1.28.

⁶ EB-2020-0290, Ex. L-F4-03-Staff-279.

⁷ Willis Towers Watson indicates that annual incentive pools range from 2-7% of EBT/EBITDA.

1 Between 2022-2024, actual performance incentive costs reflect the forecast financial results
2 model and strong corporate scorecard results, underscoring the alignment of incentive costs
3 with measurable organizational achievements.⁸ In the bridge period and through the IR term,
4 the budgeted and planned incentive costs primarily reflect increasing forecast financial
5 earnings over the period.

6
7 OPG's management compensation benchmarking continues to be positioned below market
8 median on a Total Direct Compensation and Total Remuneration basis. OPG's management
9 compensation, including the pay for performance program, and compensation benchmarking
10 results are discussed in Ex. F4-3-1.

11 12 **6.0 IESO NON-ENERGY CHARGES**

13 **6.1 Description**

14 IESO non-energy costs are charges applied to the withdrawal of energy from the IESO-
15 controlled grid. These charges include transmission charges, the debt retirement charge up to
16 April 2018, the rural and remote electricity rate protection charge, the IESO administration fee,
17 uplift charges, and the Global Adjustment. These charges are not discretionary and apply to
18 all energy withdrawals from the IESO-controlled grid. The charges are directly assigned to the
19 specific regulated facilities.

20 21 **6.2 Trends and Variances**

22 IESO non-energy costs for OPG's regulated hydroelectric facilities over the 2020 to 2027
23 period are relatively stable. Variances are primarily due to the variability in Global Adjustment
24 rates.

25
26 Year-over-year variances in IESO non-energy costs for OPG's nuclear facilities over the 2020
27 to 2031 period are primarily due to changes in withdrawals of energy related to the Darlington
28 and Pickering refurbishment schedules and variability in Global Adjustment rates.

⁸ Over the reporting period, accruals for incentives are trued up in each subsequent year to align with actual payment amounts. Notably, an under accrual of approximately \$6.0M in 2022 was trued up in 2023, resulting in greater variability in amounts shown in Table F4-4-1, Tables 2 and 3 and in F4-4-1, Tables 5a, 5b and 5c in these years.

1 Variances between actual and OEB-approved costs for the nuclear facilities for 2020-2024 and
2 such budget and OEB-approved costs for 2025 are primarily due to differences in Global
3 Adjustment rates and early return to service of Darlington units from refurbishment. In 2026, in
4 addition to these factors, the variance is due to the continued operation of Pickering Units 5-8,
5 whereas the OEB-approved amount assumed an end of commercial operation at the end of
6 2025.

7
8 IESO non-energy costs associated with DNNP facilities' reflect planned Unit 1 in-service in
9 October 2030.

10 11 **7.0 OTHER**

12 **7.1 Description**

13 As in EB-2020-0290, Other costs consist of a number of relatively smaller items. In the IR term,
14 these are comprised primarily of labour-related costs such as the fiscal calendar and labour
15 balancing adjustments, and the vacation accrual.

16
17 The fiscal calendar adjustment is a wage adjustment covering all business units that reflect the
18 difference in the number of days between the 52 or 53 week fiscal calendar used for payroll
19 accounting and OPG's financial year ending on December 31. The adjustment is temporary
20 and fluctuates from year to year, as the starting and ending days of the fiscal calendar vary
21 from year to year. A negative adjustment (i.e., a reduction to costs) can occur in years when
22 the fiscal calendar has 53 weeks. The costs (or a reduction to costs) are allocated to the
23 business segments on the basis of payroll costs.

24
25 The labour balancing adjustments relate to non-pension and OPEB components of the
26 standard labour rates. These adjustments capture variances (positive or negative) between
27 the amount of such costs charged or planned to be charged to the OPG businesses and
28 functions through standard labour rates and the final actual or planned amount of these costs.

1 The vacation accrual represents the cost to OPG of the estimated outstanding vacation
2 entitlement for all of its employees and is allocated to the business segments on the basis of
3 payroll costs.

4

5 **7.2 Trends and Variances**

6 Variances in Other costs over the 2020-2026 period, including relative to the OEB-approved
7 nuclear amounts are mainly caused by the variability in labour balancing, fiscal calendar
8 adjustments and assumed Corporate Headquarters (“CHQ”) related employee relocation costs
9 in 2025 in line with collective agreements and the management relocation expense standard.
10 Actual amounts of the labour balancing adjustments are a function of each year’s payroll
11 related transactions processed by OPG on account of thousands of individual employees.

12

13 Over the IR term, Other costs are relatively stable, with the exception of a negative fiscal
14 calendar adjustment in 2029. This negative fiscal calendar adjustment anticipated due to
15 OPG’s 2029 fiscal year being four days longer than the 2029 calendar year (the other fiscal
16 years in the IR term are shorter than the respective calendar years except 2028 in which the
17 fiscal and calendar years are equal).

Numbers may not add due to rounding.

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 Exhibit F4
 Tab 4
 Schedule 1
 Table 1

Table 1
 Centrally Held Costs (\$M)
 OPG

Line No.	Corporate Costs	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Budget	2026 Budget	2027 Plan	2028 Plan	2029 Plan	2030 Plan	2031 Plan
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
1	Pension/OPEB Related Accrual Costs	12.8	39.5	(93.2)	(246.5)	(75.1)	(227.5)	(210.7)	(194.0)	(212.6)	(225.3)	(223.8)	(226.6)
2	OPG-Wide Insurance	25.3	30.5	34.1	35.0	35.4	34.2	32.9	37.0	39.6	41.9	45.2	50.5
3	Nuclear Insurance	19.5	20.7	21.1	21.5	22.2	18.2	18.1	28.6	28.8	29.4	34.4	40.7
4	Performance Incentives	32.7	32.2	30.1	45.7	45.2	48.3	45.1	47.0	50.6	52.5	53.1	54.6
5	IESO Non-Energy Charges	133.5	61.4	61.8	84.1	88.5	65.1	48.2	31.9	53.8	45.4	53.6	62.0
6	Other	35.3	77.3	49.3	41.3	26.2	27.5	24.0	28.3	19.7	1.1	25.0	27.4
7	Total	259.1	261.6	103.2	(18.9)	142.5	(34.3)	(42.4)	(21.2)	(20.1)	(55.0)	(12.4)	8.6

Numbers may not add due to rounding.

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 Exhibit F4
 Tab 4
 Schedule 1
 Table 2

Table 2
 Allocation of Centrally Held Costs - Regulated Hydroelectric (\$M)

Line No.	Costs	2016 Actual	2017 Actual	2018 Actual	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Budget	2026 Budget	2027 Plan
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
1	Pension/OPEB Related Costs	26.4	11.8	20.0	16.0	1.7	5.8	(13.9)	(34.9)	(10.0)	(30.8)	(30.5)	(27.8)
2	OPG-Wide Insurance	6.7	7.4	7.3	7.5	9.1	11.1	12.4	13.1	14.3	17.6	17.2	19.5
3	Performance Incentives	3.1	4.1	4.0	3.8	3.7	3.3	3.1	5.7	5.4	5.9	5.8	6.0
4	IESO Non-Energy Charges	11.5	9.7	5.8	2.1	2.5	1.1	2.8	4.5	3.3	3.2	3.0	3.0
5	Other	(3.1)	(6.8)	(8.0)	(5.3)	(1.0)	7.5	3.6	(0.4)	(0.3)	5.7	3.9	4.9
6	Total	44.6	26.2	29.2	24.1	15.9	28.8	8.0	(12.0)	12.6	1.6	(0.7)	5.6

Numbers may not add due to rounding.

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 Exhibit F4
 Tab 4
 Schedule 1
 Table 3

Table 3
 Allocation of Centrally Held Costs - OPG Nuclear Facilities (\$M)

Line No.	Costs	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Budget	2026 Budget	2027 Plan	2028 Plan	2029 Plan	2030 Plan	2031 Plan
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
1	Pension/OPEB Related Accrual Costs	10.2	30.4	(71.0)	(194.6)	(59.2)	(180.6)	(157.5)	(143.6)	(156.0)	(166.0)	(165.1)	(166.4)
2	OPG-Wide Insurance	8.3	10.2	11.3	12.0	12.0	6.6	6.4	7.1	7.6	8.2	8.6	11.8
3	Nuclear Insurance ¹	19.5	20.7	21.1	21.5	22.2	18.2	18.1	28.6	28.8	29.4	30.0	31.6
4	Performance Incentives	27.2	26.7	24.8	35.5	35.2	39.0	32.7	33.4	35.6	37.0	37.2	38.6
5	IESO Non-Energy Charges ²	113.2	49.4	48.5	67.4	72.7	49.6	34.7	18.6	38.2	31.6	38.4	43.1
6	Other	36.6	71.8	41.6	39.8	21.7	19.1	18.5	20.5	14.9	(0.3)	17.5	19.8
7	Total	215.0	209.3	76.3	(18.5)	104.7	(48.1)	(47.2)	(35.4)	(30.8)	(60.1)	(33.3)	(21.6)

Notes:

1 Breakdown of Nuclear Insurance by station:

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Darlington NGS	7.4	7.9	8.1	8.2	9.4	8.6	8.9	18.3	18.7	19.1	19.5	19.8
Pickering NGS	12.0	12.7	13.1	13.3	12.8	9.5	9.2	10.3	10.1	10.3	10.5	11.7

2 Breakdown of IESO Non-Energy Charges by station:

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Darlington NGS	39.3	0.5	12.2	17.6	23.7	16.9	12.4	11.0	15.0	12.1	14.7	16.0
Pickering NGS	73.9	48.9	36.3	49.8	49.0	32.7	22.3	7.6	23.2	19.5	23.8	27.2

Numbers may not add due to rounding.

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Exhibit F4

Tab 4

Schedule 1

Table 4

Table 4
Allocation of Centrally Held Costs - DNNP Facilities (\$M)

Line No.	Costs	2026 Budget	2027 Plan	2028 Plan	2029 Plan	2030 Plan	2031 Plan
		(a)	(b)	(c)	(d)	(e)	(f)
1	Pension/OPEB Related Accrual Costs	(7.7)	(8.9)	(9.8)	(9.0)	(7.8)	(7.4)
2	OPG-Wide Insurance	0.0	0.0	0.0	0.0	0.8	1.7
3	Nuclear Insurance	0.0	0.0	0.0	0.0	4.5	9.1
4	Performance Incentives	3.4	4.2	4.9	5.2	5.5	5.4
5	IESO Non-Energy Charges	0.0	0.0	0.0	0.0	0.4	3.3
6	Other	0.7	1.0	0.8	(0.2)	1.1	1.2
7	Total	(3.7)	(3.7)	(4.1)	(4.0)	4.5	13.2

Numbers may not add due to rounding.

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Exhibit F4

Tab 4

Schedule 1

Table 5a

Table 5a
Comparison of Allocation of Centrally Held Costs (\$M)
Regulated Hydroelectric

Line No.	Business Unit	2016 Actual	(c)-(a) Change	2017 Actual	(e)-(c) Change	2018 Actual	(g)-(e) Change	2019 Actual	(i)-(g) Change	2020 Actual	(k)-(i) Change	2021 Actual
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
1	Pension/OPEB Related Costs	26.4	(14.7)	11.8	8.3	20.0	(4.0)	16.0	(14.3)	1.7	4.1	5.8
2	OPG-Wide Insurance	6.7	0.7	7.4	(0.1)	7.3	0.2	7.5	1.6	9.1	2.0	11.1
3	Performance Incentives	3.1	1.1	4.1	(0.2)	4.0	(0.2)	3.8	(0.1)	3.7	(0.4)	3.3
4	IESO Non-Energy Charges	11.5	(1.8)	9.7	(3.9)	5.8	(3.7)	2.1	0.4	2.5	(1.3)	1.1
5	Other	(3.1)	(3.7)	(6.8)	(1.2)	(8.0)	2.7	(5.3)	4.2	(1.0)	8.5	7.5
6	Total	44.6	(18.4)	26.2	3.0	29.2	(5.0)	24.1	(8.2)	15.9	12.9	28.8

Line No.	Business Unit	2021 Actual	(c)-(a) Change	2022 Actual	(e)-(c) Change	2023 Actual	(g)-(e) Change	2024 Actual	(i)-(g) Change	2025 Budget	(k)-(i) Change	2026 Budget
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
7	Pension/OPEB Related Costs	5.8	(19.7)	(13.9)	(21.0)	(34.9)	24.9	(10.0)	(20.8)	(30.8)	0.3	(30.5)
8	OPG-Wide Insurance	11.1	1.2	12.4	0.8	13.1	1.1	14.3	3.3	17.6	(0.4)	17.2
9	Performance Incentives	3.3	(0.2)	3.1	2.6	5.7	(0.3)	5.4	0.5	5.9	(0.1)	5.8
10	IESO Non-Energy Charges	1.1	1.7	2.8	1.7	4.5	(1.2)	3.3	(0.1)	3.2	(0.2)	3.0
11	Other	7.5	(3.9)	3.6	(4.0)	(0.4)	0.1	(0.3)	6.0	5.7	(1.9)	3.9
12	Total	28.8	(20.8)	8.0	(20.0)	(12.0)	24.6	12.6	(11.0)	1.6	(2.3)	(0.7)

Line No.	Business Unit	2026 Budget	(c)-(a) Change	2027 Plan
		(a)	(b)	(c)
13	Pension/OPEB Related Costs	(30.5)	2.7	(27.8)
14	OPG-Wide Insurance	17.2	2.4	19.5
15	Performance Incentives	5.8	0.3	6.0
16	IESO Non-Energy Charges	3.0	0.0	3.0
17	Other	3.9	1.0	4.9
18	Total	(0.7)	6.3	5.6

Numbers may not add due to rounding.

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 Tab 4
 Schedule 1
 Table 5b

Table 5b
 Comparison of Allocation of Centrally Held Costs (\$M)
 OPG Nuclear Facilities

Line No.	Business Unit	2020 OEB Approved	(c)-(a) Change	2020 Actual	(g)-(c) Change	2021 OEB Approved	(g)-(e) Change	2021 Actual	(k)-(g) Change	2022 OEB Approved	(k)-(i) Change	2022 Actual
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
1	Pension/OPEB Related Accrual Costs	30.1	(20.0)	10.2	20.2	30.0	0.5	30.4	(101.4)	12.0	(83.0)	(71.0)
2	Pension/OPEB Adjustment for Test Period Cash to Accrual Differences ¹	11.6	(11.6)	0.0	0.0	16.3	(16.3)	0.0	0.0	0.0	0.0	0.0
3	OPG-Wide Insurance	7.0	1.3	8.3	1.9	6.8	3.4	10.2	1.1	11.3	(0.0)	11.3
4	Nuclear Insurance	26.5	(7.0)	19.5	1.2	27.1	(6.4)	20.7	0.4	24.6	(3.5)	21.1
5	Performance Incentives	18.5	8.7	27.2	(0.5)	18.5	8.2	26.7	(1.9)	27.3	(2.5)	24.8
6	IESO Non-Energy Charges	54.5	58.7	113.2	(63.8)	42.0	7.5	49.4	(1.0)	97.7	(49.3)	48.5
7	Other	16.0	20.6	36.6	35.2	13.0	58.7	71.8	(30.2)	11.6	30.1	41.6
8	Total	164.3	50.7	215.0	(5.7)	153.7	55.6	209.3	(133.0)	184.5	(108.2)	76.3

Line No.	Business Unit	2022 Actual	(e)-(a) Change	2023 OEB Approved	(e)-(c) Change	2023 Actual	(i)-(e) Change	2024 OEB Approved	(i)-(g) Change	2024 Actual	(k)-(i) Change	2025 OEB Approved
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
9	Pension/OPEB Related Accrual Costs	(71.0)	(123.6)	(5.9)	(188.7)	(194.6)	135.4	(29.2)	(30.0)	(59.2)	18.8	(40.4)
10	OPG-Wide Insurance	11.3	0.7	11.9	0.1	12.0	0.0	12.1	(0.2)	12.0	(0.7)	11.3
11	Nuclear Insurance	21.1	0.3	27.1	(5.7)	21.5	0.8	30.0	(7.7)	22.2	4.0	26.2
12	Performance Incentives	24.8	10.6	27.6	7.9	35.5	(0.2)	27.8	7.4	35.2	(10.6)	24.6
13	IESO Non-Energy Charges	48.5	19.0	89.4	(22.0)	67.4	5.3	99.9	(27.1)	72.7	(8.1)	64.6
14	Other	41.6	(1.8)	12.2	27.6	39.8	(18.1)	7.9	13.8	21.7	(5.4)	16.4
15	Total	76.3	(94.8)	162.2	(180.7)	(18.5)	123.2	148.5	(43.7)	104.7	(2.0)	102.7

Notes:
 1 The adjustment for 2020 and 2021 OEB approved reflects the EB-2016-0152 Decision and Order that, at the time, limited the amount of pension and OPEB costs reflected in the approved revenue requirement to cash amounts, with differences between accrual costs and cash amounts recorded in the Pension & OPEB Cash versus Accrual Differential Deferral Account for future consideration.

Numbers may not add due to rounding.

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 Schedule 1
 Table 5c

Table 5c
 Comparison of Allocation of Centrally Held Costs (\$M)
OPG Nuclear Facilities

Line No.	Business Unit	2025 OEB Approved	(c)-(a) Change	2025 Budget	(g)-(c) Change	2026 OEB Approved	(g)-(e) Change	2026 Budget	(i)-(g) Change	2027 Plan	(k)-(i) Change	2028 Plan
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
16	Pension/OPEB Related Accrual Costs	(40.4)	(140.2)	(180.6)	23.1	(56.2)	(101.3)	(157.5)	13.9	(143.6)	(12.4)	(156.0)
17	OPG-Wide Insurance	11.3	(4.7)	6.6	(0.3)	6.4	(0.0)	6.4	0.7	7.1	0.5	7.6
18	Nuclear Insurance	26.2	(8.1)	18.2	(0.1)	14.9	3.2	18.1	10.5	28.6	0.2	28.8
19	Performance Incentives	24.6	14.4	39.0	(6.3)	21.5	11.3	32.7	0.7	33.4	2.2	35.6
20	IESO Non-Energy Charges	64.6	(14.9)	49.6	(15.0)	19.9	14.8	34.7	(16.1)	18.6	19.6	38.2
21	Other	16.4	2.8	19.1	(0.6)	8.3	10.2	18.5	2.0	20.5	(5.6)	14.9
22	Total	102.7	(150.8)	(48.1)	0.9	14.7	(61.9)	(47.2)	11.8	(35.4)	4.6	(30.8)

Line No.	Business Unit	2028 Plan	(c)-(a) Change	2029 Plan	(e)-(c) Change	2030 Plan	(g)-(e) Change	2031 Plan
		(a)	(b)	(c)	(d)	(e)	(f)	(g)
23	Pension/OPEB Related Accrual Costs	(156.0)	(10.0)	(166.0)	0.9	(165.1)	(1.3)	(166.4)
24	OPG-Wide Insurance	7.6	0.6	8.2	0.4	8.6	3.2	11.8
25	Nuclear Insurance	28.8	0.6	29.4	0.6	30.0	1.6	31.6
26	Performance Incentives	35.6	1.4	37.0	0.3	37.2	1.3	38.6
27	IESO Non-Energy Charges	38.2	(6.6)	31.6	6.8	38.4	4.7	43.1
28	Other	14.9	(15.2)	(0.3)	17.8	17.5	2.3	19.8
29	Total	(30.8)	(29.3)	(60.1)	26.8	(33.3)	11.8	(21.6)

Numbers may not add due to rounding.

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 Exhibit F4
 Tab 4
 Schedule 1
 Table 5d

Table 5d
 Comparison of Allocation of Centrally Held Costs (\$M)
DNPP Facilities

Line No.	Business Unit	2027 Plan	(c)-(a) Change	2028 Plan	(e)-(c) Change	2029 Plan	(g)-(e) Change	2030 Plan	(i)-(g) Change	2031 Plan
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
1	Pension/OPEB Related Accrual Costs	(8.9)	(0.8)	(9.8)	0.8	(9.0)	1.2	(7.8)	0.4	(7.4)
2	OPG-Wide Insurance	0.0	0.0	0.0	0.0	0.0	0.8	0.8	0.8	1.7
3	Nuclear Insurance	0.0	0.0	0.0	0.0	0.0	4.5	4.5	4.7	9.1
4	Performance Incentives	4.2	0.7	4.9	0.3	5.2	0.3	5.5	(0.1)	5.4
5	IESO Non-Energy Charges	0.0	0.0	0.0	0.0	0.0	0.4	0.4	2.8	3.3
6	Other	1.0	(0.3)	0.8	(1.0)	(0.2)	1.3	1.1	0.1	1.2
7	Total	(3.7)	(0.4)	(4.1)	0.1	(4.0)	8.5	4.5	8.7	13.2